

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Wednesday November 21 1984

The life blood drains from Afflica, Page 18

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NEWS SUMMARY

BUSINESS

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Reagan's Crocker UN envoy National to quit chairman politics resigns

dent

Mrs Jeanne Kirkpatrick, the U.S.'s CROCKER NATIONAL chairman hard-line ambassador to the United and chief executive John Place has Nations, announced that she was returning to private life after the current UN General Assembly ends

on December 10. President Reagan plans to keep his current national security policy team intact as he starts his second term, apparently removing the pos-sibility that Mrs Kirkpatrick might be given a high-ranking post as a security adviser.

Mr Caspar Weinberger, the De-fence Secretary, Mr William Casey, the Director of the Central Intelli-gence Agency, and Mr Robert Mac-Farlane, the National Security Ad-Page 41 viser, are planning to stay on at Mr Beagan's request. Page 20

Basque murder

Dr Santiago Brouard, veteran leader of Herri Batasuna, the externist Basque party linked to the ETA separatist organisation, was shot dead in Bilbao.

Quebec move

A sudden decision by Quebec's ruling Parti Québecois to play down the issue of provincial sovereignty in forthcoming elections under-scored a growing move to bring Quebec back into the mainstream of the Canadian federal system. Page 6

Soviet missile move

The U.S. believes the Soviet Union. has temporarily stopped deploying its medium-range SS-20 nuclear missiles and is preparing some SS-20 bases for eventual deployment of a new experimental strategic missile. Page 3

Poles skip liner

A group of 192 Polish tourists failed to return to their cruise liner from a sightseeing trip in Hamburg. At least 40 of them asked for political

Slowdown in U.S. growth sharper than predicted

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE U.S. ECONOMY slowed even more sharply than first thought in the third quarter, with gross nation-al product expanding at an annual and chief executive John Place has resigned. His decision was due, in rate of only 1.9 per cent, the Commerce Department said yesterday. The revised figure was down part, to the board's approval of an agreement calling for Midland Bank to assume full ownership of Crocker. Place is succeeded by from the department's preliminary estimate of 2.7 per cent last month, and compared with a gain of 7.1 per cent in the second quarter and 10.1 per cent in the first. It was the slow-Frank Cahouet, Crocker's presi DOLLAR advanced in London to DM 3.006 (DM 2.992), SwFr 2.489 (SwFr 2.4735), FFr 9.2225 (FFr 9.18) est quarterly rate of U.S. economic expansion since the fourth quarter of 1982.

and Y245.0 (Y243.6). On Bank of Yesterday's batch of indicators al-England figures, its trade-weighted index rose to 140.0 from 139.8. In New York, it closed at DM 3.005, so showed after-tax corporate prof-

its falling by almost \$11bn, or 7.3 per cent, in the third quarter and bousing starts sharply down by 9.8 FFr 9.2125, SwFr 2.489 and Y244.85. per cent in October. STERLING was weaker against the strong dollar, failing 1.1 cents to \$1.238. It also slipped to DM 3.725 (DM 3.7375), SwFr 3.08 (SwFr 3.09), FFr 11.2975 (FFr 11.4575) and Y303 (Y304.25). Its exchange rate index was unchanged at 76.0. In New York it closed at \$1.2395. Page 41

Comhined with other recent downward-pointing indicators, the new figures were widely seen as reinforcing fears that the autumn slowdown might persist well into the winter. The Administration has hitherto welcomed the reduced pace of expansion as a sign that partment said. growth is settling down at a more sustainable rate.

dustrial average closed 9.83 up at 1,195.12. Section III It admits, however, that the slow-LONDON equities were oversha dowed by British Telecom, taking

the FT Industrial Ordinary index 6.3 down at 912.8. Section III TOKYO stocks were thinly traded and the Nikkei-Dow market average dipped 27.23 to 11,256.98. Section III

WALL STREET: The Dow Jones in-

GOLD rose 75 cents on the London bullion market to \$342.75. It was slightly lower in Frankfurt at \$343 and in Zurich at \$342.75. In New

York, the Comex December settle ment was \$343.80, Page 40 JAPANESE Ministry of Finance has assumed the responsibility for obtaining British banking licences for Japanese securities houses.

Page 24 of surplus, France had a will be constructed with help from schemes.

U.S. GNP 1983 1984 1982 tions for the federal budget deficit in the current 1985 budget year from \$172bn in Angust to between \$205bn and \$210bn last week. The slow rate of GNP expansion

wide margin, the Commerce De-

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erate in the third quarter, with er growth than expected in the prices rising at a 3.7 per cent annu-third quarter is a factor behind its al rate, against 3.3 per cent in the latest upward revision of projec- second quarter.

in recent weeks" should soon boost housing construction. He attributed the October decline to bigb mortgage interest rates during the

was largely due to declines in con-Philip Stephens in London writes: The slowdown in U.S. sumer spending and a worsening U.S. trade balance, with imports growth did nothing to deter a fur-ther rise in the dollar's value, with continuing to exceed exports by a

the U.S. currency breaking through Inflation, as measured by the GNP price deflator, remained mod-

Brazilian and Soviet aid for Angolan dam project

BY MAURICE SAMUELSON IN LONDON

THE ANGOLAN Government is expected to confirm today that it is to Union will supply the turbine gen-build one of the largest hydroelec-erators for the 520 MW hydroelec-That follows last December tric and irrigation schemes in Afri- tric power station.

ca since Egypt opened the High . A 170 sq km lake will form behind FRENCH trade balance returned to deficit in October after a sharp rise in imports. After two consecutive will be ronstructed with help from

Tekhnopromeksport of the Soviet terms under which the civil engi-That follows last December's agreement by Petrobras. Brazil's national oil company, to buy \$650m worth of oil from Sonangol, its An-

River, will cost about \$900m and providing water for irrigation will be constructed with help from Brazil and the Soviet Union. At Brazil and the Soviet Union. At

profits, to \$139.3bn at a seasonally

adjusted annual rate, compared with e modest drop of 0.3 per cent

in the second quarter. It left after-

The 9.8 per cent fall in housing starts in October more than offset a

revised 8.0 per cent increase in Sep-

tember, and brought construction

Continued on Page 20

UK cyclical indicators, Page 13; Tough times for U.S. farmers;

Lex, Page 20; Money markets,

Page 41

in the third quarter of 1983.

Coalfield withdraws support for British pit strike

By Philip Bassett in London

MINERS' LEADERS in the small British coalfield of North Wales have told the National Union of The sharp decline in corporate Mineworkers (NUM) that they can no longer support the union's strike Last night, the National Coal Board (NCB) claimed that it was the first formal split in the NUAL tax earnings 2.3 per cent lower than The executive of the North Wales

NUM said it took the decision be tions services to business and comcause most of its members had remercial customers." turned to work. Although the coalfield is very small, with only two pits and 1,000 miners, senior NCB lecommunications groups and oth-

officials were jubilant. Other areas, such as Nottingbam-shire, which is Britain's second hig-gest coalfield, with 30,000 miners,

and Leicestershire and South Derand Telegraph (AT&T), other competitors in the market include MCI Communications, GTE Sprint, byshire, have bad most of their men working throughout the dispute. But the North Wales decision is the first formal about-turn by an NUM IBM, ITT, electronic mail carriers area that had been a supporter of such as MCI, Western Union and a wide range of other companies that

tions.

repackage services for business "We have had to recognise the position as it stands," Mr Raymond Ellis, the NUM area president, said. "The situation has changed over the Kodak plans to build its telecommunications husiness around its existing internal network, expanded past few days." At one of the North y using long-distance telephone Wales pits, about two thirds of the workforce has been at work for some time. At the other, there has ines from AT&T. Kodak added yesterday that it was "negotiating" been a rapid return to work this with unnamed overseas carriers to extend its business telecommunicamonth and nine tenths of the mintions service offerings to Europe, ers are now back. The NCB Western area said the Latin America and Asia.

The company said that the new men had "voted with their feet to return to work. It is a commonsense

decision, The board claimed that, nation-wide, another 940 men went to work yesterday for the first time since the start of the dispute in March. That followed 2,280 "new faces" on Monday and the board estimates that over 60,000 miners, or a third of the labour force, are no longer on

Mar Arthur Scargill, the NUM President, again attacked the board's figures and said the press was being blatantly used by the Government and the NCB to "crip-ple" the NUM. NCB officials privately acknowl-

edged that Mr Scargill's claim that only about 51,000 miners are work-Laker Airways. ing might be at least partially true. They accept that, particularly on Mondays and Fridays, the board cannot really tell how many miners are working, although the NCB insists on the accuracy of its figures for 'new faces.' They acknowledge that with those absent, sick, on rest days or involved in accidents, the gap be-tween the NCB's and the NUM's figtors.

Kodak plans to diversify in telecom sector

BY PAUL TAYLOR IN NEW YORK

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EASTMAN KODAK, the world's division's initial product offerings largest photographic products would include enhanced data trans-group, is entering the highly commission, voice and shared network mission, voice and shared network services. "Customers will be able to petitive telecommunications busiplace long-distance calls to any teleness. The group, hased at Rochester, New York, said in a surprise anphone in the U.S., as well as many nouncement yesterday that it planned to set up a new division of international locations, by access ing Kodak's long-distance network," Eastman Communications "to market enhanced-value telecommunica-

the company said. Mr Lester Miller, Kudak's tele-communications co-ordinator who was yesterday named general man-The move will pit Eastman Koager of the new division, said Kodak's existing network had the dak against a wide range of U.S. tecapacity to accommodate the new ers competing for a share of the fast expanding but highly competitive market for business communicahusiness and commercial customers as well as meeting Kodak's internal needs.

Mr Miller said Eastman Commu-Apart from American Telephone nications would use AT&T telephone circuits to raute longdistance calls together with Roches ter Telephone Company and AT&T switching facilities. "This combination will provide customers with high-quality, long-distance connections at competitive prices," Mr Miller claimed.

Kodak said the aim of the move was to enpitalise on its existing in-ternal telecommunications network, which handles about 7m longdistance calls each year and moves nearly 1m data files between 225 locations worldwide.

The group, which last year reported net earnings of \$565m on **Continued on Page 20**

UK reacts cautiously to decision on Laker

BY MICHAEL DONNE AND RAYMOND HUGHES IN LONDON

THE UK Department of Transport fares unfairly to Laker's detriment. With the subsequent grand jury and British airlines took a cautious and British airlines took a cautious line yesterday about the possible ef-fects of President Reagan's surprise decision to halt the U.S. grand jury investigation into allegations of an-ti-trust violations by competitors of taken Alemany

Aker Airways. The removal of the threat of crim-hopes that the U.S. action might inal proceedings might allow Britesult in a speedy end to the Anglo- ish Airways and British Caledonian U.S. row over cheap transatiantic to try to negotiate terms with the

strike. Mr Arthur Scargill, the NUM

activity down to 9.4 per cent below the level of October 1983. The October starts level was the lowest since Mr Malcolm Baldrige, the Commerce Secretary, added, however, that "more relaxed credit conditions the strike against pit closures.

trade deficit of FFr 3.4bn (5370.3m). asylum at various police stations in Page 3 the city. **ROMANIA** has unexpectedly reval-

Mexico toli rises

The death toll in the liquid gas fire in an industrial suburb of Mexico City rose to at least 279, with 2,000 burn victims and hundreds more suffering from poisoning. Page 6

Hermes decision

France made clear its intention to press ahead with building a manned space vehicle, Hermes, for the 1990s even if its European part-ners decline to support the project. Page 20

Nato row

Denmark's minority coalition gov-ernment is moving towards a show-down with the socialist opposition parties over the country's relationship with Nato, which might lead to an early general election. Page 3

Guns removed

East Germany has removed virtually all the estimated 50,000 automatic shrappel guns along its border with West Germany which were designed to prevent escapes. Page 2

Italy strike call

Italian trade union leaders said between 15m and 18m workers were expected to take part in a four-hour general strike today in support of demands for a fairer taxation sys-

Marcos 'well'

After days of speculation, Philip-pines President Marcos issued a first-half sales 8.4 per cent to statement saying he was in good R1.17bn (\$657m). However, the health but stopped short of denying that he had undergone surgery.

- CONTENTS

 America
 6
 Gold
 41

 America
 6
 Gold
 40

 Companies
 21-22
 Int. Capital Markets
 42

 Overseas
 4
 Law
 14

 Overseas
 4
 Letters
 19

 Companies
 24
 Letters
 29

 World Trade
 19
 Letters
 20

 Britain
 12–14
 Management
 9

 Companies
 26, 28, 30
 Market Monitors
 31

 Men and Matters
 18

 Agriculture
 40
 Money Markets
 41

 Appointments
 24
 Raw materials
 40

 Arts - Breiews
 16
 Stock markets - Bourses
 31, 34

 - World Guide
 16
 - London
 31, 35, 37

 Commodities
 40
 Tachalory
 10

 - worm Ginds
 40
 - London
 31, 35–37

 Crossword
 38
 Technology
 10

 Currencies
 41
 Unit Trusts
 38–39

 Editorial comment
 18
 Weather
 29

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ued its currency, the leu, by 20 per cent Page 2 EUROPEAN COMMISSION will recommend to industry ministers of Community tomorrow that it should be given a mandate to nego-

tiate with the U.S. a sales restrain-ing agreement for steel pipes and tubes.Page 20 construction companies. SIEMENS, West German electrical and computer company, increased sales by 18 per cent to DM 45.8bn

(\$15.3bn) in the year to September 30. It is raising its dividend from DM 8 to DM 10 a share, its highest rate since the war. Page 22

ELECTROLUX, the Swedish electrical appliance group, lifted earnings 46 per cent to SKr 1.69bn (\$196m) after financial items for the nine months ending September. Page 21 BANK WOZCHOD-Handelsbank

the Swiss-based Soviet gold-trading bank, dismissed its chief gold dealer for trading beyond price limits designated by the bank. DU PONT, U.S. chemicals giant, is

to set up a new plant in Bristol, England, to make connectors for the electronics industry. Page 12 SAIPEM, Italian oil and gas pipe-laying group, launched the largest-ever issue to the Milan bourse - a

L124.5bn (\$67m) offer - which privatises 20 per cent of the group. Page 22 CBS, the big U.S. broadcasting and publishing group, is buying Ziff-Da-vis's consumer magazine pub-lishing operations for \$362.5m in cash. Page 21

PREMIER GROUP, South Africa's puter market.

least two thirds of the cost will be provide cheap electricity for mining and plans to raise that to 500,000 covered by the sale of Angolan oil to Brazil.

According to oil industry sources lan authorities' plans to expand the be employed in huilding the dam in Angola, 3% years of negotiations will have led to a signing ceremony today in Luanda, the capital. economy despite continuing secur-ity difficulties in various parts of the country. It also reflects Angola's The civil engineering part of the cultural ties with Portuguese-speak-contract, worth 5600m, is to be car-ing Brazil and the political links ried out by Construtora Norberto with Moscow. Odebrecht, one of Brazil's leading The Brazilian Government is un-

derstood to have insured the credit

b/d by the end of the decade.

Some 5,000 people are expected to and power station.

Odebrecht, based at Salvador in Brazil's Bahia province, is one of the leading Brazilian engineering companies

Relations stepped up with South Africa, Page 4

damages from a group of U.S., Britures might not be as contradictory ish and other international airlines as it might appear. was begun two years ago and al-

Pit strike costs grow, Page 13 leged that the airlines used cheap

fares this winter were seen as liquidator under which they could premature. However, the move make a payment without making might facilitate an out-of-court set any admissions of guilt or liability tlement in the separate civil action being pursued in U.S. courts by the Laker liquidator, Mr Christopher Morris, on behalf of Laker credi-The civil action seeking \$1.1bn in

with regard to his allegations against them. Mr Morris's sole concern is to get

as much money as possible for Laker's creditors - which is why he in-itiated the U.S. action, because un-

Continued on Page 20 Anti-trust laws sour relations,

Page 8

IBM set to dispose of Rolm military unit if bid succeeds

BY LOUISE KEHOE IN SAN FRANCISCO

IN ONE of the shortest-lived anti-trust cases in U.S. history, the Jus-tice Department filed a civil anti-ters. IBM does not make mil-spec posed merger and concluded there trust suit against IBM late on Mon-computers at present, although it day to prevent the computer giant supplies many computers to the from acquiring Rolm Corporation, military. IBM had, however, in-the California maker of communi-formed the Justice Department of

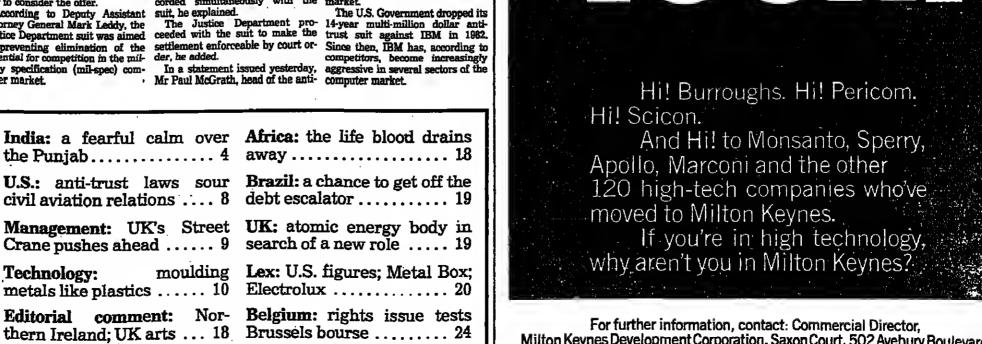
its intention to introduce toughened Before 10am yesterday morning versions of its commercial the suit was settled by a consent de-ters in 1985, Mr Leddy said. versions of its commercial compu-

Justice Department suit was air at preventing elimination of potential for competition in the itary specification (mil-spec) o posed merger and concluded there was "insufficient legal basis for challenging" those aspects of the acquisition. According to Mr Leddy, who led the anti-trust investigation, the Jus-tice Department looked at the possi-

ble anti-competitive implications of IBM and the Justice Department IBM's acquisition of Rolm's pricree under which IBM agreed w divest the military specification computer division of Rolm, which represents about 15 per cent of its business, within six months. The accusisition can now move The accusisition can now move the department said. The department said.

"The settlement said. "The settlement of this case was not be regarded as a signal of any agreed before the suit was filed," Mr Leddy said. Only a technical dif-partment, nor of any anti-trust conficulty with the court filing prevent- cern about IBM's domination in

am shareholders are to meet to- y to consider the offer. According to Deputy Assistant torney General Mark Leddy, the stice Department suit was aimed preventing elimination of the tential for competition in the mil- try specification (mil-spec) com- ter market.	The Justice Department pro- ceeded with the suit to make the settlement enforceable by court or- der, he added. In a statement issued yesterday,	several sectors of the U.S. computer market. The U.S. Government dropped its 14-year multi-million dollar anti- trust suit against IBM in 1982. Since then, IBM has, according to competitors, become increasingly aggressive in several sectors of the computer market.
	calm over Africa: th 4 away	
U.S.: anti-trust l	aws sour Brazil: a c	hance to get off the



For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.

cations and computer equipment. cree under which IBM agreed to

In September IBM announced its intention to acquire the 77 per cent of Rohm that it does not already own for about \$1.27bn in paper. Rolm shareholders are to meet day to consider the offer. According to Deputy Assis Attorney General Mark Leddy,

Technology:

The shrappel guns were

mounted on the last border fence to West Germany along

147 km of the 1,393 km-long

frontier. They were triggered when escapees topched elec-

Herr Reinrich Wladelan,

West Germany's Minister of Inner-German Relations, said

on balance unlikely, the Govern-ment would probably not fall,

nor would he resign. Sig Bettino Craxi, the Prime Minister, made

clear at the weekend that his Government would not be brought down by anything but a declared vote against it, while in present circumstances, the

Christian Democrats would be most reluctant to accept a

Cabinet reshuffle.

wounds.

EUROPEAN NEWS

Italy offers its farmers cash to curb milk

2

By James Bucton in Rome

THE ITALIAN Government has formally launched a scheme to encourage dairy farmers to reduce their milking herds by slaughtering cows or putting them to other uses, such as beef production.

The scheme, for which it is offeriog L120hn (£52m) in subsidies over two years, is the only action Italy is taking in re-sponse to the EEC's decision to impose a "super-levy" on dairy farmers to cut milk production.

farmers to Cit milk production. Italy has refused to imple-ment the super-levy and has taken no steps even to inform its dairy farmers about it. Its basic argument is that the levy would penalised the develop-ment of Italian milk production, which only meets 70 per cent of the country's needs. the country's needs.

The Government also says that it would be impossible to administer in a country where a number of very large and efficient dairy farms is flanked by the existence of thousands of smallholders with court of smallholders with cows, many in remote hill and mountain areas.

The EEC Commission is close to starting legal proceedings against Italy for its failure to implement the levy which was agreed by Farm Ministers last March.

Rather than inflict the levy on individual farmers who exceed their quotas, Italy is prepared to pay the levy if the country as a whole exceeds its national quota. But the commission and countries such as Britain and France which are imposing the super-levy, argue that this conflicts with the prinicple and gives individual farmars no incentive to lower output. On a national basis, the total quota may well not be exceeded.

Bonn seeks to rebuild Polish links BY RUPERT CORNWELL IN BONN

day stay, aimed at putting strained relations between the two countries back on a normal

West terms—is underlined by the fact that Herr Genscher is travelling not just as Foreign Minister hut also in his capacity as Deputy Chancellor and thus the personal representative of Herr Helmut Kohl.

It is the highest-ranking trip by a West German official since the declaration of the Polish state of emergency in Decem-her 1981. But even a two-week

THE WEST GERMAN Foreign postponement from the date Poland, Minister, Herr Hans-Dietrich originally planned has not pre- As a Genscher, arrives in Warsaw vented it falling foul of the new Ministry today to begin a delicate three- tensions in Poland created by on wh the murder of the Solidarity plans to lay a wreath at the priest, Fr Jerzy Popieluszko, grave of Fr Popieluszko, Herr Genscher successfully although it is not ruled out that footing. The importance of the trip right wing of the coallilon in in Bonn's eyes — not just in Bonn for a special Bundestag bilateral but also in wider East- debate on the situation in

GENSCHER ON DELICATE THREE-DAY MISSION

Bonn for a special Bundestag A separate factor forcing debate on the situation in Herr Genscher to tread all the Poland after security officials more carefully has been the kidnapped the priest. kinapped the priest. This, it was argued, would merely have endangered the success of his mission. But the Foreign Minister is now facing demands from the same quarters for a gesture of "moral support for the Polish people," as well for action to improve the lot of the estimated 500,000 ethnic Germans in them

again he told in no uncertain terms that such charges are ludicrous, notwithstanding am-As a result, the Foreign Ministry is refusing comment on whether Herr Genscher munition offered by casual remarks here, notably one lately by Herr Friedrich Zimmermann the Interior Minister, that "Germany doesn't mean only he might do so in a private, nor public, capacity.

the Federal Republic and East Germany." The hope bere is that the sharpness, at least of the rhetoric will be hlunted as the sustained propaganda barrage from Warsaw--exceeded only East bloc takes its cue from the from Warsaw--exceeded only by that from Moscow--against West German "militarism and revanchism." Only last week-end, General Wojciech Jaruzel-ski. Poland's military leader with whom Herr Genscher will hold talks, returned to the theme apparently greater readiness now on show from Moscow to defrost its ties with the U.S. Bot, as a separate extra gesture of reconciliation, Herr Genscher will visit the Auschwitz externination camp and lay a wreath in memory of victims of the

The Pollsh leadership will Nazis.

E. Germany removes border weapons BY LESLIE COLITT IN BERLIN

important sign of East Berlin's willingness to make humanitarian concessions.

GERMANY EAST has removed from its West German border virtually all the estimated \$0,000 auto-matic shrapnei guns which were designed to prevent escapes. The only weapons remaining, along a 16.3 km stretch, are expected to be dismantled in a few days.

dismantiled in a few days. President Erich Honecker last year promised the visit-ing Bavarian Frime Minister. Herr Franz-Josef Strauss, that the guns would be removed. This, in turn, led Herr Strauss to support a DM 950m (£254m) loan organised by several Bavarian hanks and guaranteed by the West German Government. Removal of all the weapons was viewed in Boum as an

inner-German Relations, said that escapees would now no longer be "turned into chopped meat." He pointed out, however, that East Ger-many had replaced the self-firing weapons with a higher border fence.

Romanian lei revalued against hard currencies

By Patrick Blum in Buchares

By Patrick Blum is Bucharest ROMANIA HAS unexpectedly revalued the lei against Western currencies by more than 20 per cent. It has also reduced domestic interest rates by three percentage points. Both moves are designed to encourage the growth of ex-ports, officials here say. The revaluation decree, which must make the lei one of the most highly valued cur-rencies in the East bloc, has not been published but is already effective. The tourist rate for the U.S. dollar is just above Lei 12 compared with about Lei 15 a month ago. The commercial lei has also been revalued to 17.5 to the dollar from 21.5. The two moves suprised

tric wires on the fence. This released shrapnet which cansed abdominal and leg

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to the dollar from 21.5. The two moves surprised most observers here and will surprise the International Monetary Fund even more. In negotiations over Romania's debta, the IMF recently sug-gested that a lower exchange rate might reflect the currency's real value more closely.

rate might reflect the currency's real value, more closely. President Nicolae Ceausescu said on Monday that lowering interest rates and "easing" penalties for "inadequate collective enterprises to fulfil their plan targets exemplarily." Penalties will be paid in future from the workers' profit sharing fund. This, comhined with a closer relation of wages to ontput and profits, would appear to leave pay levels some-what vulnerable,

There is therefore the possi-bility that Italy might have a foreign minister under investi-gation, if not impeached, when, next January, it assumes the presidency of the EEC. If on the other hand, the question of General Gludice's amoniment is, as the Governappear to leave pay levels some-what vulnerable. The decision to raise the value of the lei appears also intended to force companies to be more efficient in their ex-porting activities, although diplomats suggest that, since it will make Romanian goods dearer on the international markets, it may well be counter-productive. appointment is, as the Govern-ment wishes, relegated to the

archives, there are more votes on other questions involving productive. The rate of 17.5 to the dollar Sig Andreotti scheduled for the for commercial exchanges brings the lei hack to its 1984 level when negotiations with the IMF began. It was then gradually devalued to 18.5, then next few weeks, and the com-munists can if they wish exhume other huried accusa-tions against him, such as his past involvement, which he insists was innocent, with Sig Licio Gelli, the venerable master of the P2 masonic lodge.

21.5, where it remained until the new rate was introduced at the end of last month. Romania's action may also well reflect strong displeasure with the IMF, whose strictures and approach appear to have caused some displeasure in Bucharest.

In his speech on Monday, Mr Ceausescu said that the IMF should restructure its regulations so as not to interfere in the internal economic and polltical affairs of a sovereign state.

There is a definite feeling

Pssst, have you heard? There's something special in the air. American Airlines. They can get you to America's South West faster, via Dallas/Fort Worth. If you're going to any one of the following places you should talk to American Airlines.

Albuquerque Amarillo Austin Baton Rouge Birmingham Burbank Corpus Christi Deriver El Paso Harlingen Houston/Hobby Houston Intercontinental Jackson Kansas Citv Las Vegas Little Rock Long Beach Los Anaeles Lubbock Memphis Mexico City Midland/Odessa Mobile Nashville New Orleans Oakland Oklahoma City Ontario, Califórnia Orange County Palm Springs Phoenix Portland Reno/Tahoe St Louis Sacramento Salt Lake City San Antonio San Diego San Francisco San Jose Santa Barbara Seattle/Tacoma Shreveport Tucson Tulsa Wichita

Italy's foreign minister battles for political survival

James Buxton assesses Andreotti's chances of fending off allegations of corruption

GUIULO ANDREOTTI, Italy'r Andreotti was Prime Minister Foreign Minister, once said of and then Minister of Defence, his country's politicians: that he worked to secure the "Power wears out those who don't have it." This week could guidice as head of Italy's show whether it may not even-tually do the same for those who, like Sig Andreotti, have had power in abundant quan-tities for decades. tities for decades.

This morning the two houses of parliament meet in joint ses-alon in Rome to decide what action to take over a parlia-mentary report on Sig Andreotti'a alleged involvement in one of Italy's higger scandals — the so called oil scandal,

The accusation is that be-tween 1972 and 1974, when Sig

 Sig Andreotti (left); an Italian parliamentary report he was involved in an oil scandal

whereby the taxman was de-frauded of — it is claimed — about L2,000bn (£859m) by means of a fiddle on the duty payable on gas oil.

The scandal broke in 1980 and the General is now in prison awaiting trial.

Even some of Slg Andreotti's enemies concede privately that the evidence against him is far from overwhelming. For one thing the brike said to have been

sig Mario Tanassi, a minister turned against Sig Andreotti. at the time, was implausibly Only a day after the party had,

(£25,750). But that is hardly the point. For after more than 40 years of effortless survival, often in the face of the most serious accusa-tions, things have started to go wrong for Sig Andreotti.

wrong for Sig Andreotti. For years his power has rested on two things: on a superbly cultivated position in the Christian Democrat Party, and on his special ties with the Communist Party, which have made bim an indispensable link between the ruling party and the opposition. In the late 1970s he even hrought the Commun ists temporarily into the ruling majority. majority.

derisory

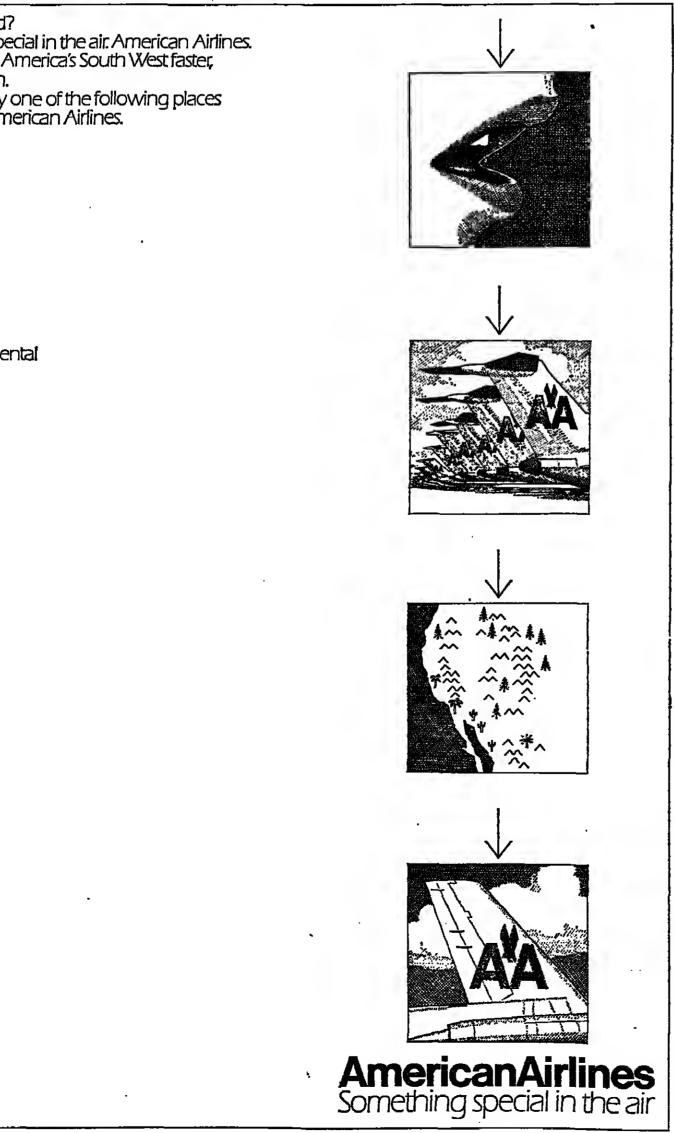
But all that seemed to go up in smoke last month when Sig Alessandro Natta, the new Communist Party leader, suddeoly

L60m its subs ment, saved him in a parliamen-tary vote on another scandal, bis alleged connection with the bankrupt finaocier Sig Michele Sindona, Sig Natta insisted on his melametion his resignation. The Communist Party volte

face, which came only weeks after party stalwarts had bad their children photographed at Sig Andreotti's feet at the communists annual festival, seemed to show Sig Natta's determination to shoundon for determination to abandon for good the idea of the com-munists coming to power in alliance with the Christian Democrats. in favour of a more arduous road to power via the

left. It also meant the unleashing of parliamentary assaults on Sig Andreotti over his alleged past misdeeds. A vote in the Senate last month on the Sindona issue was won, thanks partly to the decision to hold an open rather than a secret ballot—secret ballots allow Government MPs to vote against their party line in comfortable anonymity. anonymity. No such potential sanctuary

is available at the end of this week's two day "trial" of the 65-year-old minister. The vote by the 953 senators and deputies will he secret. Two small parties of the left, plus the neo-Fascist Italian Social Move-ment are proposing that Sig Andreotti be impeached which Andreotti be impeached which seenity he is a worked man. Yet for many Italians ha has the attraction of being both someone who can get things done and one of the few politi-class with a sense of humour-the one they would most like to invite to dinner. He is credited is available at the end of this week's two day "trial" of the 65-year-old minister. The vote by the 953 senators and deputies ment are proposing that Sig Andreotti be impeached which would lead to his being sent before the constitutional



option of asking for the exten-	invite to dinner. He is credited	here that Romania would not
sion of the investigation for	with almost supernatural powers	want to repeat its recent ex-
mother four months. It is said that they have done so in res-	of survival and, as a senior official who has no reason to like	perience with the Fund, a fact which may account in great part
ponse to complaints both from	him said with a rueful smile	for the Romanian leadership's
their hewildered supporters	recently: "Nothing ever happens	desire to pay back all its debts
and from ambassadors of East Bloc countries, who do not wish	to Andreotti."	as soon as possible.
Italy to lose a foreign minister		
so favourable to East-West dia-		
logue. The five party ruling coalition, on the other band, is	BASE LEND	ING RATES
proposing that the investigation	A TINE Deals	
of Sig Andreotti on this issue	A.B.N. Bank	Heritable & Gen. Trust 10 %
be closed.	Amro Bank 10 %	C. Hoare & Co
For the Government motion to fail nearly 100 coalition MPa	Henry Ansbacher 10 % Armco Trust Ltd 11 %	Hongkong & Shanghai 10 92
will have to vote against it.	Associates Cap. Corp. 10192	Jobnson Matthey Bkrs. 10 % Knowsley & Co. Ltd 101%
That is certainly not impossible,	f Banco da Bilbao 10 %	LIOVOR BARK IN 10 95
given that there are Christian Democrats who dislike Sig	Bank Hapoalim 10 % BCCI	Malliphall Limited 10.%
Andreotti and members of other	Bank of Ireland	Meghraj and Sons Ltd. 10 %
parties in the coalition who	Bank of Cyprus 10 %	Edward Manson & Co. 11 % Meghraj and Sons Ltd. 10 % Midland Bank
oppose him. But even if the vote went	Bank of Scotland 10 %	National Bk. of Kuwait 10 %
But even a die vote went	I Banque Beige Ltd	Macional Girovank 10 %
Lloyds joins uniform	Barclays Bank	National Westminster 10 % Norwich Gen. Tst 10 %
• • •	Brit, Bank of Mid, East 10 %	People's Tst: & Sv. I.td. 11 96
Eurocheque scheme	E Brown Shipley 10 % CL Bank Nederland 10 %	R. Raphael & Sons 10 %
LLOYDS BANK has entered	Canada Perm'n't Trust 10 %	P. S. Refson
the uniform Eurocheque scheme, the premier cheque	Cayzer Ltd	Royal BK. of Scotland 10 %
guarantee system on the Con-	Cedar Holdings 11 %	Royal Trust Co. Canada 10 %
tinent. The scheme operates	Choulartons Japhet 10 %	Standard Chartened 110 %
in 39 European and Mediter-	Citibank NA gigt	Trade Dev. Bank 10 % TCB
ranean countries. Uniform Eurocheque cards	Citibank Savings	Trustee Savinga Mank ID %
and cheques will be available	Ciydesdala Bank	United Bank of Kuwait 10 % United Mizrahi Bank 10 % Westpac Banking Corp. 10 %
in time for next year's main	Comm. Bk. N. East	Westner Banking Com 10 %
access to cash availability at	Co-operative Bank	TY LILLER WARY 1 - 31 LI 19 MP - 11 - 11 - 44 - 1
167,000 bank branches and	The Cyprus Popular Bk. 10 %	WILLIAMS & GIVE'S 10 %
the facility to issue guaran-	Dunbar & Co. Ltd 10 % Duncan Lawrie	Wintrust Secs. Ltd 10 % Yorkshire Bank
to cover purchases of all kinds	Duncan Lawrie	Yorkshire Bank
in about 4.5m retail ontlets.	Exeter Trust Ltd 101%	7-day deposits 6.75%, 1 month
FINANCIAL TIMES, USPS No 190840,	First Nat. Secs. Lid 12 %	7.5% £10,000, 12 months 8,00%.
published daily except Sundays and	Robert Fleming & Co. 10 % Robert Fraser & Pins. 10 % Grindlays Bank	Advances of the According Houses Committee. 7-day deposits 6,76%, 1 month 7.50%. Fund rate 12 months 52,500 7.5% 210,000, 12 months 6,00%, 7-day deposits on some of under £10,000 6%%, 210,000 up to 550,000 7%%. 250,000 and over 6%%. 1 Call deposits 51,000 and over 6%%.
\$420.00 par annum. Sacond class	Grindlays Bank	72%, £50,000 and over 82%.
PUblished dsily except Sundays and holidays. U.S. subacription rates \$420.00 par annum. Sacond class postage paid at New York NY and at additional mailing offices. POST- MASTER: sand address change to: FINANCIAL TIMES. 14 East 6th Street, New York Div Science, 14 East 6th Street,		21-day deposits over E1,000 7%%. 5 Demand deposits 6%%.
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EUROPEAN NEWS

Carrington plan to counter U.S. criticisms

BY BRIDGET BLOOM, DEPENCE CORRESPONDENT, IN BRUSSELS

to meet U.S. congressional criti-clisms that Europe is not pulling less than 1 per cent of overall its full weight within the Nato defence spending. alliance.

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tion.

Secretary-General, hopes that U.S. Congress spearheaded hy defence ministers will approve Senator Sam Nunn. Last June in two weeks time a package Mr Nunn tabled an amendment of measures designed to containing a detailed plan for improve the alliance's ability to the progressive withdrawal of sustain a conventional war in U.S. There is a specific function. The subscript of the progressive withdrawal of sustain a conventional war in Europe. The package, which will apparently iovolve re-allocation of resources rather than increasirg defence budgets, will be aimed at improving war reserve stocks, strengthening airfields, hardening aircraft shelters against nuclear attack, and

BY HILARY BARNES IN COPENHAGEN DENMARK'S MINORITY non- nuclear weapons.

Socialist coalition Government

is moving towards a showdown

with the Socialist opposition parties over the country's relationship with Nato amid speculation that the issue could

lead to an early general elec-

Parties representing a majority in the Folketing (Parliament) yesterday in-structed the Government to

abstain in a vote in the United Nations Disarmament Commit-tee on a resolution by East Germany, Hungary and Cuba renouncing the first use of

NATO IS making another effort other so-called infrastructure made now. a delicate political exercise to The package is a specific

Nato row could prompt Danish election

told the Danish delegate to vote against the resolution, which Mr Uffe Elleman-Jensen, the Forelgn Minister, described as propaganda designed solely to embarrass Nate

emoarrass Nato. The action will produce a however, that he would only confrontation between the call an election over the Nato Government (consisting of Con-issue if he felt sure he could bemocrats and Christians) and the opposition in a parliament

the opposition in a parliamen-tary debate on foreign policy on December 7.

n December 7. two years, when the Social Mr Poul Schluter, the Prime Democratic Party has been ahle

EEC increases overseas aid

increase its payments by

enhanced infrastructura proment about what many politi-cians and officials on this side of the Atlantic believe is con-Nato member goveroments there undertook to improve the infrastructure which would long recognised the necessity

ing on defence, it has proved ties designed to receive U.S In the past few months, Lord one of the most contentious Carrington has been conducting issues on the alliance agenda. Last May, defence ministers persuade ministers to adopt an meeting here failed to agree on the size of the next six-year gramme. He has done so lofrastructure programme, with against a background of resent- the U.S. demanding total spending of some £7bn and West Ger-many leading those who want to keep it well helow £4hn.

or the Atlantic veneve is the According to officials here, pean sovereign matters — Lord Carringtoo's compromise although Nato as a whole has could involve ministers agreeing next month to a total of between £5bn and £6bn, with a facilitate reinforcement by the for many of the improvements between £5bn and £6bn, with a U.S. 10 wartime. The amend- for which Mr Nunn is calling. shift in resources towards those ment was not passed but many Though the infrastructure areas singled out by Mr Nunn believe it could be revived next hudget is very small io compari-spring depending on progress son with Nato's overall spend- to have been to improve facili-

by the superpower

their intention

reinforcements in time of war. This would apparently involve more than 40 of Nato's 230 main military airfields, where bardened shelters would be built for upwards of 60 squadrons of some 24 aircraft each. It would also mean European countries increasing their ability to sustain a conven tional war once it had started, notably by boosting war reserve

Postcode.

stocks of ammunition and other equipment to an average of 30 fighting days. Britain apparently meets that criterion in most areas, but several European countries have no more than 10 days' supply.



to "work actively" to keep Denmark free of nuclear weapons in time of war as well as peace, and towards the establishment of a Nordic nuclear-free zone guaranteed The potential conflict between these resolutions and Nato's policy of flexible response has created a widespread impres-

semi-neutralism, although the Social Democrats deny this is Mr Poul Schulter: series of defeats

Norwegian ex-Premier Bratteli dies

OSLO — The former Nor-wegian Prime Minister, Mr Trygve Bratteli, who survived Nazi concentration camps and supervised Norway's development of North Sea oil, died yesterday in hospital aged 74.

Mr Bratteli was elected to Parliament in 1950, became party leader in 1965 and formed his first government in 1971. Ha Norwegians rejected member-ship of the EEC in a referendum,

He became Prime Minister again after the 1973 election, resigning in 1976 for personal

reasons. Born in 1910, Mr Bratteli received little formal education and worked on whaling ships in the Antarctic in his youth. tion, they accepted an offer by Italy Renter

BY QUENTIN PEEL IN BRUSSELS EEC MEMBER states yesterday to found an extra Ecu 500m (\$375m) Eca 150m. The ministers had been unable to aid to developing countries in the oest Lomé Convention thanks to the unwitting contributions of Spain and Portugal, and extra cash agree on how to increase their original offer of Ecu 7bn which was rejected by the African, Caribbean from Italy.

But the Government decided to ignore the instruction and

The new total of Ecu 7.5bn in the five-year programme of the Euro-pean Development Fund, includes Ecu 100m to be devoted to the needs contributions. of overseas territories and dependancies - including the Falkland

Islands, However, EEC foreign ministers only reached agreement on the new figure by assuming that Spain and Portugal will pay their share after they join the Community in 1986 – although they have not yet agreed on any such contribution. In addi-

package. The new deal which should pro- questioo

vide just enough extra cash for the oew Lome Convention to be signed on December 8 includes the possibility of increasing contributions from the Ten if the Spanish and Portuguese money comes to less

and Pacific (ACP) states in the than expected convention as inadequate. Both Britain and West Germany That could mean increased Brit-ish and West German contributions had refused to increase their although both states are adamant that in any other event they will not The money now expected from Spain and Portugal will amount to 7.7 per cent of the new package raise their payments. West Gersome Ecu 560m of which a considerable amount will go towards adjustbe the third largest after France ing the contribution of Belgium, Denmark and the Netherlands. The with a contribution of Ecu 1.24bn The agreement to insert the extra estimated balance of Ecu 250m money from Spain and Portugal was the only agreement the miniswould increase the overall aid

puts Paris trade balance in deficit By David Marsh in Parts THE FRENCH trade balance re

Surge in imports

turned to deficit last month follow ing a sharp rise in imports, the For eign Trade and Industry Ministry reported yesterday.

After two consecutive months of surplus, France had a trade deficit of FFr 3.4hn (\$370.3m) in October according to seasonally adjusted figures. In September, the country many will be the largest oet con-tributor paying Ecu 1.95bn or 26 per had a small trade surplus of FFr cent of the total, while Britain will 477m after a surplus of FFr 3.5bn in August.

The latest figures bring the cumulative trade deficit this year to FFr 22.4bn compared with a deficit ters reached on the enlargement of FFr 41.8bn for the first ten months of last year.

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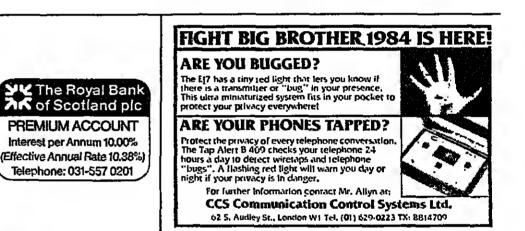
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No matter what's happening outside, her pumps keep Top Shop comfortable inside.

In the fast-changing clothes business, there is one thing that never goes out of fashion and that is comfort.

Top Shop is a leading chain of shops where of 10 litres per second for each person. they like their customers to browse and try on clothes in a comfortable and cheerful atmosphere. whatever the weather is doing outside.

This is a factor in successful retailing that the designers of the Cardiff Top Shop's heating and cooling system clearly warmed to.

The 530 sq m shop is totally enclosed and opens on to the covered mall of the St David's shopping arcade. In winter, heating is required mainly to preheat the premises early in the morning-though sometimes it is called for throughout the day.

In summer, a cooling system is needed, able to cope with a store occupancy of 180 people at any one time, and a fresh air requirement

Heat pumps fitted the bill perfectly. Ideally suited to the application because of their ability to accommodate quickly any fluctuations in temperature and humidity caused by the weather or internal heat gains, the heat pumps now provide a comfortable environment all the year round.

The heat pump works by drawing free heat energy from the outside air and raising its temperature so it can be used to heat the shop.

This process can be reversed automatically to draw heat out of the shop, and thereby cool it.

The outside coils, fan and compressor in this installation were sited on the roof, where Hough on FREEFONE 2282, or clip the coupon. they do not interfere with interior space or decor. The air handling units inside the shop were neatly installed behind the display area.

A welcoming atmosphere for shoppers and a comfortable working environment for staff are one benefit - energy efficiency and economic running costs are others. The beauty of heat pumps is that the benefits of cooling and heating, with reduced energy requirements, are produced by one system.

At Top Shop in Cardiff, electric heat pumps meet the store's heating, cooling and ventilation needs - as well as the management's fuel and cost objectives.

If you would like more details, call Bernard

and how it can help Post to: Bernard H	tails about the remarkable electric heat pump o my business. ough, The Heat Pump and Air Conditioning nk, London SWIP-IRD.
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OVERSEAS NEWS

Abu Dhabi moves to lift oil output **Israel bars** Palestinians

BY RICHARD JOHNS IN LONDON AND ANGELA DIXON IN ABU DHABI

ABU DHABI has egreed with Gooeva. equity shareholders in its main Vester oil producing operations on an tives co easing of tax terms to encourage

them to maximise oil liftings. Oil compenies involved, parti-cularly Shell, bave responded rapidly to the incentive hy rals-ing output, according to traders. Far more dangerous to the

Organisation of Petroleum Exporting Countries' efforts to restrain production, however, has been the surge in Iranian oil exports which has raised its output to above its new quota of 2.3m barrels a day. One industry estimates put the Opec rate so far in November at 16.3m h/d com-

pared with the ceiling of 16m Emir b/d set by last month's Opec city. ministerial conference in Net

BY DAVID LENNON IN TEL AVIV

Yesterday, oil industry execuprice structure. tives confirmed reports by tho latest edition of the Middlo East Economic Survey that the per harrel margin enjoyod by the quota under Opec's production programme which was revised

companies operating in Ahu Dhebl would be raised from \$1 por barrel to \$1.80 provided downwards last month from 1.1m harrels a day to 950,000 that the companies concerned h/d. lifted their full entitlements. Britisb Petroleum, Shell, Compagnie Francaise des Petroles, Mobil, Exxon and Improved terms for the com-

panies collectively holding e 40 per cent stake in its main on-shore and off-shore fields are per cent stake in its main on-per cent stake in its main on-shore and off-shore fields are aimed et boosting output to maximum levels permitted by Abu Dbabi which accounts for the hulk of the Unltod Arab Emiretos' production and capa-tity. Nevertheless, it may be stake in the ADMA-OPCO off- Mohil. aimed et boosting output to maximum levels permitted by Abu Dbabi which accounts for the hulk of the United Arab Emiretos' production and capa-

regarded by pnrists within Opec shore operation which is per-as en orosion of the association's mitted 210,000 b/d. rice structure. Liftings by the companies The extra incentive could also had slumped becauso of exces-

load to the UAE exceeding its sive differentials in present quota under Opec's production market conditions for the programme which was revised Murban on-shore crude and the umm Shaif off-shore variety, with official selling prices of \$29.56 and \$29.36 per barrel respectively compared with the Opec reference of \$29 for Arabian Light.

A fearful calm over Punjab

K. K. Sharma visits the homeland of India's Sikhs three weeks after Mrs Gandhi's assassination

THREE WEEKS after the fully armed, steel-heimeted assassination of Indian Prime para military forces in trucks Minister Mrs Gandhi by two of mounted with machine guns. her Sikh security guards, fear These are driven slowly along remains rife in the Punjab: "We crowded streets in the Sikh are on the brink of civil war," holy city of Amritsar, the declares Khrisbne Kant, e bustling town of Juliundur and Hindu and Janata Party leader even in the capital of Punjab, who more represented the state's Chandigarh.

Hindu and Janata Party leader who once represented the state's capital. Yet life in the strife-torn homeland of India's Sikks and Hindus of Punjab now seems to go on normally--at least on the surface. Closed for nearly a fortnight at least on the surface. Closed for nearly a fortnight after Mrs Gendhi was assas-gainst the Sikks erupted in tho Indian security forces in Delbi and north Indian states, schools in Punjab have land. Indoed, the show of force, reopened. Shops do e brisk the heavy patrolling and the trade, there are the usual pickets at key road crossings, queues outside cinema balls and are welcome signs of a govern-the roads are humming with ment that is actually functionthe roads are humming with ment that is actually functionraffic.

ment that is actually function-ing. That authority is being mon place for nearly three asserted effectively is borne out by the fect that it was Punjab alone, where 52 per cent of the 30m population is made up of Sikhs, that remained free of sectarian strife following Mrs Gandhi's essessination in which an estimated 2,000 Sikhs were slenghtered by Hindus across traffic. Everybody egrees that the peace in Punjah is due to quick and timely preventive action hy the authorities. Heavily-armed security forces kept a round-the-clock vigil in the first few days, a night curfew was champed on all towns and thousands of potential trouble makers were rounded up and detained. The show of force remains the main deterrent. The only outward sign of

The only outward sign of ahnormality is the sudden appearance of khaki-uniformed,



Mrs Gandhi's COBITO It was versial decision-deeply re-sented in the Punjab-to send troops into the Goldan Temple in Amritaar (the Sikh's hollest shrine, that led to ber assassing

Many Sikhs actually cele-brated the assassination of Mrs hrated the assassination of Mrs Gandhi by dancing in the streets and distributing sweets and this was potentially inflammatory. But they did not express their anger on Hindu Punjabis when Sikhs were butchered and their homes pillaged in Delhi. This welcome development still puries officials and the people alike. "Possibly a collective guilt feeling overcame the Sikhs," said a Hindu leader. As the days pass, Punjab

Sikhs," said a Hindu leader. As the days pass, Punjab seemingly becomes more secure. Increasingly, Sikhs and Hindus are beginning to recall that their religions are close to cach other and just three years ago the two communities lived like brothers, spoks the same Punjabi language and shared the same customs. The more optimistic pray that the com-munal bloodletting may now be over. slenghtered by Hindus across porth India. However there is hardly any-one in Punjab who is not deeply afraid that the violence may again hreak the uneasy bull A senior Sikh official who is manning the crists management team that is keeping a 24 hour vigil on the situation in Punjab and maintaining close links

and maintaining close links with security forces throughout the state shakes his bead ominously: "Sikhs are coming in from as far as Bokaro (in Bihar where the carnage was particularly severe) and the worst affected parts of Delhi. They bring with them takes of borror and of atrocities commit-ted by Hindus."

ted by Hindus." As the victims of the violence flow steadily into Amritsar, says a senior member of the tho Sikh holy city and thindu nationalist Bharatiya other Punjah towns, re-sentment emong many Sikhs appears to be growing. "Who knows how it will express a vigil and pray that better a vigil and pray that better senses prevail," says the official, Balwant Singh, former finance minister of Punjab and the should widespread violence break out. They do not rule this the forces to control the situa-tion should widespread violence break out. They do not rule this out and abudder at the prospect. But with each day of peace, one of the few ranking leaders of the Sikh Akali 'Party' at liberty, says: "What happened in Delhi set us back 300 years, the Sikhs have been humilized." in Delhi set us back 300 years, hopes strengthen thet violence the Sikhs have been will not recur and that Punjeb humiliated." will set a much-needed example It is now widely accepted that in communal harmony.

THE ANNOUNCEMENT by Mr calibre as Mr Hammer are led in Israel since the founding programme for the oil search." Armand Hammer, heed of the likely to follow in his wake," he of the state, compared to 5,000 His caution is understand. Occidental Petroleum Corpora- said. Condental Perroleum Corpora-tion (OPC), that he is organis-ing e syndicate to search for oil in Israel has given a major boost to the country's flagging hopes of finding oil in commer-cially significant quantities. Mr Hammer told a dinner in Los Angeles that he will put up \$1m (£333,000) of his own mooey to start off the syndicate. "I believe thoro is oil in Israel, but the country is under-

Hammer organises Israeli oil exploration

bopes of finding oil in commer-cially significant quantities. Mr Moshe Shabal, the Minister of Enorgy, said yester-day that he welcomed Wr

of the state, compared to 5,000 sunk in the U.S. last year alone. Mr Hammer intends to visit Israel in January, to get the project under way. Mr Shahal cautioned yester-der of the state, compared to 5,000 His caution is understand-ahle, given that the investmont of \$285m, mostly by the state, 1975-76 has failed to produce a single commercial well. Israel did discover oil in the 1976 of the state, of the state, in the search for oil since 1975-76 has failed to produce a single commercial well. Mr Shahal cautioned yester-day that this project was still

cially significant quantities. Mr Moshe Shabal, the Minister of Enorgy, said yester-day that he welcomed Mr Hammer's decision. "I assume that other investors of the same but the country is under-ing. Tho octogenarian oilman that only some 350 that this project was still that for shez during the 1970s, in the development stage. He hut that territory which hed said he will he even happier been captured from Egypt in when he sees "Signed egree-investors of the same exploratory wells hed been dril-lsrzeli bank and a working countries.

Gulf of Suez during the 1970s



However, this has not lessened the interest in the meeting on the West Bank where the majority of the population appears to favour convening the PNC despite the opposition of the anti-Arafat forces. Mr Elias Freij, the Mayor of Bethlehem, who supports Mr Arafat's decision to con-

rene the PNC, called on the participants to "take de-cisions that meet the reality of 1984."

from PNC

By Our Tel Aviv Correspondent

meeting

However, opponents like Mr Bassem Shaaka, the de-posed Mayor of Nablus, warn that the meeting will increase the divisions among the Palestinian people. A senior Israeli official in

Jerusalem yesterday said that Israel welcomes "the in-evitable split" in the PLO. "We don't consider the PLO as representative Palestinian people.

ISRAEL HAS refused to allow any of the Palestinians from the West Bank and Gaza Strip the West Bank and Gaza Sirip who are members of the Palestice National Council to attend this week'a PNC meeting which is being con-vened in the Jordanian capital, Aman, by Mr Yasser Arafat, tho Pelestine Libera-tion Organisation chairman. However, this has not lessened the interest in the

Could this be the biggest selling disc A few months after its since White Christmas? one window the graphics release, the latest disc from Since White Christmas?

Lotus" is romping up the charts. Symphony" is the follow-up to that other catchy number, the Lotus 1-2-3," itself the biggest selling software disc of all time.

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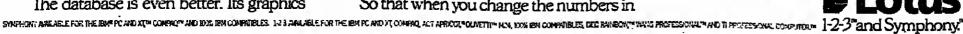
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But for all this, Symphony is easier to learn and simpler to operate than programs that do

To find out more about Lotus Symphony and the name of an authorised dealer call Teledata on 01-200 0200.

It may not capture hearts in quite the same way as Bing's disc, but for millions of executives it'll be music to their ears.



New Zealand dollar rejected

ted by Hindus." As the victims of the violence

By Dai Hayward in Wellington

Plan to float

THE NEW ZEALAND Govern-ment has rejected e recom-mendation from Mr Trevor de Clene, the Associate Finance Ministor, to float tho New Zoaland dollar.

However, there is now specula however, there is now specilia-tion among bankers that the recent noward pressure on the currency, which was devalued by 20 per cent in July, will persuade the Government to float the dollar by late.December or early in the New Year.

Overseas funds have been flow-ing into Nsw Zealand over the past few weeks, and the success of the government stock tendor last week was another indication of the increasing strength of the dollar. The Government sought NZ\$400m (f157m). It was offered almost NZ\$1.3bn.

affered almost NZ\$1.3bn. Before taking action, the Gov-ernment wants to assess the effects of the current wage-bargaining round, which began yesterday. The Government offered a 4 per cent wage increase, but this was angrily rejected hy both the private and public sector trade unions. Militants are talking in terms of a 10-20 per cent increase. By waiting until the New Yess By waiting until the New Year

have generously repo me," writes Emilla in Manila. Reports that Mr Marcos is seriously ill and the Govern-ment's own silence have thrown Filipinos into general confusion during the last few

South Africa and Angola step up negotiations

THE FINAL withdrawal of end of last year. But South South African troops from African forces halted their southern Angola, linked to withdrawal at N'Giva hecause hopes for a settlement in Namibia (South West Africa), the South West Africa Peoples' came a step closer yesterday. The Foreign Ministers of Angola and South Africa are Namible (South West Alfice), came a step closer yesterday. The Foreign Ministers of Angola and South Africa are to meet "as soon as possible" to negotiate a completion of the withdrawal and discourse withdrawal and discuss the future co-operation on the Ruacana - Calueque hydro-Ruacana - Calueque hydro-electric and irrigation scheme in the Angloe-Namibia border агеа,

area. Agreemont on a bilateral meeting et ministerial level was reached during a one-day scssion of the military joint monitoring commission on Mondsy et N'Give, some 50 kilometers north of the Angola-Namibian horder. Namibian border.

The commission was set up last Fobruary under the terms of the Lusaka agreement which called for the withdrawal of South African troops from the aree which they occupied dur-ing a lightning strike at the

withdrawal of Cuban troops from Angola, Beuter reports from Havana. The pact would be based on proposals already made by Angolan President Eduardo dos

The planned bilateral meet-

ing could also provide a basis for direct talks on the wider issue of a phased withdrawal of Cuban forces from Angola linked to independence for

inked to independence for Namibia under terms of UN Resolution 435. The Angolan offer of a phased Cuban with-drewal was discussed in Pretoria last week with Mr Chester Crocker, U.S. Assistant Secretary of State.

• Highly placed Cuban sources have said the Government is ready to sign an agreement for

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reunite families

Two Koreas

in bid to

By Steven B. Butler in Secol SOUTH AND North Korea have agreed to hold negotia-tions on remitting familles divided by the Korean war. They have decided that 34 representatives from the North Korean Red Cross, ac-companied "by 50 North Korean journalists, will visit Secol in the near future to resume Red Cross talks that broke off 11 years ago in Pyongyang.

Pyongyang. It will be the first time in as many years that Koreans will have travelled openly across the heavily fortified border between the two Koreas.

Marcos 'health good' MIRCOS DERITH GOOD Breaking the official silence on speculations over Philipping President Fordi-nand Marcos' health, the presidential palace yesterday issued a statement attributed to the President, saying: "The report of my death is an exaggeration. I am in good health and I am fully dis-charging the daties and charging the duties and responsibilities [our people]

the Government will also have had the benefit of receiving most of the country's export payments at devaluation levels, and will have the Christmas shopping spree behind it. days,

BY ANTHONY ROBINSON IN JOHANNESBURG

IT SEEMED AS GOOD A PLACE AS ANY TO START LOOKING FOR NORTH SEA OIL.

A routine press conference in London, and an off-the-cuff remark by Shell UK's top geologist. Within minutes his comments are on every Editor's desk in Fleet Street, and by morning, being repeated the length and breadth of the country. While the sceptics scoff, the politicians pray. If what has been hinted at is indeed true, it will alter the economic and political fortunes of Britain for decades to come. Out in the North Sea, it is reported, Shell expects to strike oil.

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The financial markets of London buzz with anticipation following Shell's discreet announcement of 'a significant gas discovery' 32 miles off the coast of East Anglia. Within two years Shell and other companies are bringing North Sea gas ashore, and with it a dramatic revival for the British gas industry Plans are made for completely converting the National Grid to natural gas.

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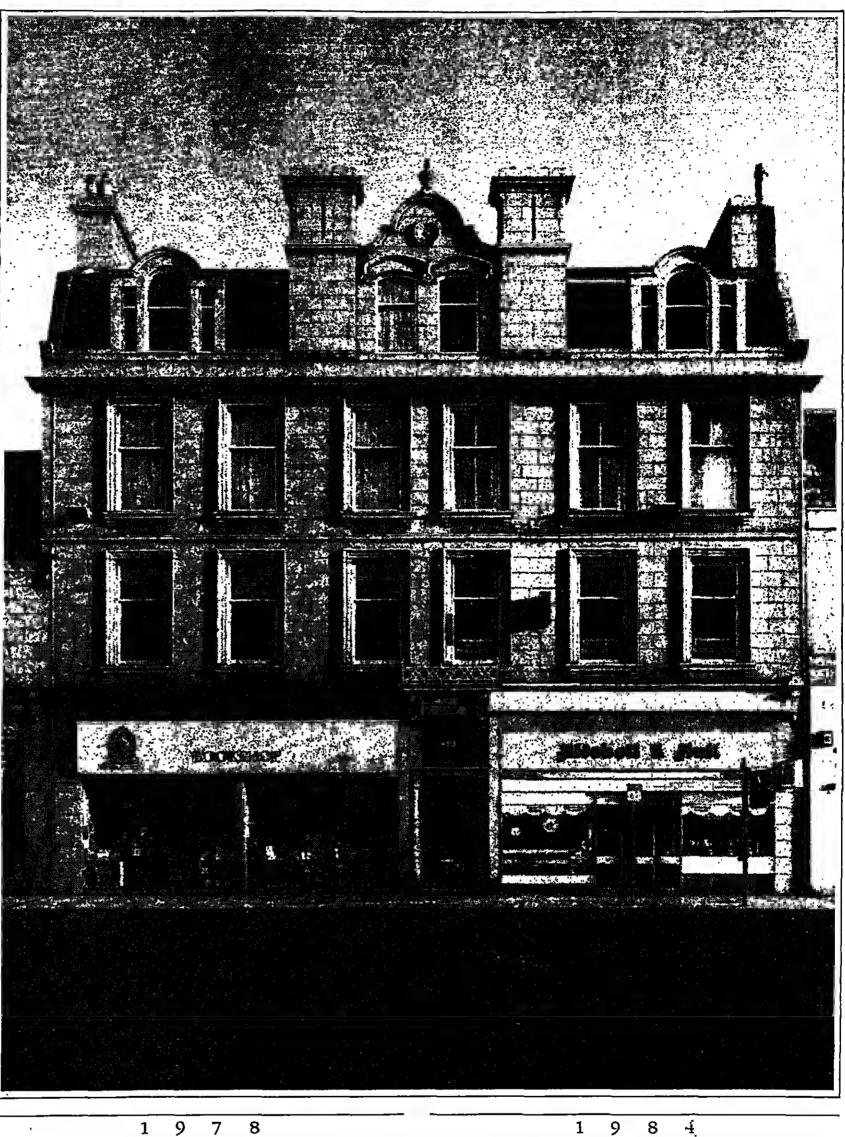
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1967

Armed with the latest seismic data, two geologists from Shell set up a small office in a tiny flat, over a bookshop, in the centre of Aberdeen. It seems as good a place as any from which to tackle their awesome task. They have been instructed to begin exploration of the vast and hostile waters of the northern parts of the North Sea.

At the northernmost offshore well yet drilled in the world, a veil of secrecy descends over Shell's



activities. Communications with the mainland are suddenly coded through 'scrambler' phones. Information is rushed to Shell's scientists for prompt analysis. Until, as abruptly as they began, the exploration team cease all activity, seal the well, and are clearly seen making off for entirely new locations. A simple manoeuvre to ensure that nobody will guess what they have found.

1 9 7 2

Shell proudly announces the discovery of what will prove to be a giant oil and gas find for Britain, the Brent Field.

1974

The latest analysis of the Brent Field shows that the possible reserves of oil and natural gas liquids are double the original estimate. With Britains oil deficit still around £3.8 billion, the news is welcome indeed.

1976

The very high ratio of gas and gas liquids to oil being produced at Brent leads to a daring new scheme. A pipeline 278 miles long is to be laid on the seabed, to bring ashore the gas and gas liquids for separation. It will be the longest, and deepest, offshore pipeline ever built and is yet another challenge for British industry. Much of the technology required for North Sea development must be capable of operating in waves of up to 100 feet high, and in gusts of wind up to 100 miles per hour. In this instance, underwater cameras, side-scan sonars and computer systems are needed that will operate 600 feet beneath the sea.

The scheme is a success. Now it will be possible to bring the gas and gas liquids ashore for further use. The gas will be extracted and fed into the National Grid.

It would be possible to split the remainder into ethane, butane, propane and natural gasoline important resources for industry. To do so, a highly advanced plant, costing many millions of pounds, will have to be specially built.

1980

Work begins on the £400 million Gas Liquids Plant being built by Shell at Mossmorran, and on the 138 mile pipeline that will feed it. Soon Mossmorran will be the largest construction site in Europe.

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Oil production from Brent approaches 310,000 barrels per day. This vast quantity helps transform Britain's oil deficit of yesteryear into a surplus of around $\pounds 4.4$ billion.

A VIP gathering to witness the opening of the new Mossmorran plant. Distinguished speakers touch on one or two environmental aspects of the plant, such as how it has been built tucked into the contours of the land so as to be as unobtrusive as possible. Also mentioned are the industrial aspects, such as how the hydrocarbons being produced will ultimately be used in the manufacturing of a thousand and one household items, from lipsticks to records.

But above all, it is noted that the opening of Mossmorran marks the culmination of the twenty years in which Shell, and the countless number of smaller British companies that have worked for her, have invested thousands of millions of pounds and great skill and ingenuity in the North Sea.

With excitement, we all look forward to the next twenty years.



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AMERICAN NEWS

Maurice Samuelson assesses the safety implications of the LPG disaster in Mexico City

Blasts demonstrate dangers of high-risk plants

ONE DAY, the effects of an • 207 killed in 1948 in Ger-LPG fire will be disaster news man

Council

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The prophecy was fulfilled following Monday's series of explosions at Mexico City's main gas distribution centre which killed at least 300 people and injured more than 2,000.

It was a chilling reminder of the lethal hazards involved in storage and handling of large quantities of dangerous materials, especially when this is done close to densely populated districts.

The death toll is believed to be the highest recorded in any disaster involving petro-chemicais.

spanish holiday camp, killing of oil refining, is particularly more then 150 people. Britain's worst accident, not

involving a fuel gas, was the des-truction of the Flixborough chemical plant, owned by Nypro (UK), in 1974, in which 28 people were killed.

Otherwise, large scale accidents caused by various gases have been mercifully few and • 44 killed in 1944 in Cleve-

land, Ohio;

on the front pages instead of a down page item on the inside." sald a report published last year by the British Safety toches, Louisiana;

• 14 dead in 1975 at Beek refinery, Holland. Around 80 dead in 1984 near Sao Paulo, Brazil.

In February this year in Brazil, an LPG pipeline ex-ploded, outside a refinery in Cubataoan industrial area near

Sao Paulo. It is thought at least 80 people died, hut the exact number of casualties, was never determined, because the explo-sion and subsequent fire, swept through populous slum dwelling in the vicinity.

An investigation determined that human error was respon-sible. Valves at one end of the pipeline were mistakenly closed, causing pressure to huild up and cals. pipeline were mistakenly closed, It is certainly the worst caused by liquefied petroleum gas. Pre-viously the worst eccident rupture, in the pipe. The pipe-caused hy a related material— line belonged to Petrobras, propylene—was in 1978 when a Brazil's state oil company.

dangerous because as well as being highly inflammable it is also very explosive and invis-

ible. A leakage of LPG produces large volumes of highly flam-mable gas which, being heavier than air, will flow along the ground or into drains until ignited by e spark or some other cause

There have been no major Safety disasters in the UK caused by



TWA Ambassador Class has

LPG. However, the British Safety Council, an independent achieved" hut believes that such dire predictions overlook Safety Council, an independent lobhying body, says it fears this has been partly because of luck and that it is " only a matter of time" before one occurs. the sifety standards laid down for potential disaster sites in the UK and in the EEC. me" before one occurs. These standards have heen The Government's Health and tightened considerably in the

Frecutive agrees that light of the Flixborough ex- Health and Safety Executive. risk can never be plosion in England end the The level of safety standards " nil

poison gas incident at Seveso in Italy in 1976 which caused more than 550m worth of

damage. In Britzin, the Flixborough olast led to a statutory system whereby companies installing and handling hazardous sub-stances were forced to notify their activities to the Health and Safety Executive.

Such plants are now vetted more closely by Government safety inspectors and the in-formation which the operators provide is made available to local authorities for the purpose of planning honsing, schools and other huildings in the vicinity of the potential danger zone

As a result of the Seveso incident, where a lethal cloud of poisonous gas escaped into the atmosphere, the Euro-pean Commission issued a directive, known as Cimah-Control of Industrial Major Accident Hazard regulations-

the UK to demonstrate what measures they have taken to prevent accidents and control and minimise those which could occur. In particular these plants will have to carry out detailed analyses of hazards and

The level of safety standards past record.

vividly demonstrated at the £353m terminal opened last week at Mossmorran, Scotland, to handle gas liquids from the

North Sea. The standards adopted by Shell Expro, the operator, are designed to satisfy not only Government regulations but also the anxieties of the sur-

rounding communities, "Safety has been huilt in," says Mr Malcolm William, the plant manager. He was referring not just to the plant itself hut to the 138 mile long pipeline which brings the liquids from the coast and the move-ment of gas carrying ships in and out of the nearby Braefoot Bay terminal.

International safety standards have also been incor-porated in the huge network of storage plants for liquefied North Sca gas, built hy the British Gas Corporation over the past 20 years,

Despite the nightmare fears originally aroused hy the first ships which imported liquid gas to Britain from the U.S. and Algeria, the Corporation has had a 100 per cent safety record in handling this potentially devastating material.

For the Corporation, and most worldwide operators of high risk plants, this week's Mexican tragedy will be a lesson, but need not be a precedent, if they maintain their

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Pemex disclaims responsibility for gas explosions

BY DAVID GARDNER IN MEXICO CITY

PEMEX, the Mexican State oil investigating the causes of the monopoly, has said it was not blast yesterday, but there was no indication from the Government that an independent inquiry responsible for Monday morning's massive gas plant ex-plosions in Mexico City, which by early yesterday had claimed at least 300 lives and injurch over 2,000. Sr Mario Ramon Betata, Pemex chairman, said on Monday night that Pemex and its

personnel were also victims of the disaster and they themselves In the only official statement on the disaster the company has made so far. Pemex said the fire might take legal action against -which set off the chain of ex-plosions-originated sutside its installations, and that its ilguid petroleum gas pipeline into the San Juan Ixhuatepec distribu-The longer term question of whether such volatile installa-tions should be sited in urban areas has not yet been raised. San Juan inhuatepec is supplied by refineries 60 kilometres north tion centre continued pumping normally until 6.40 cm.

Since the first blasts occurred ona hour earlier, the statement contradicts one of the three hypotheses on the cause of the of the capital and on the Gulf coasts, but it is connected to the Azcapotzalco refinery in the north west of Mexico City.

accident: thet gas from a leak-ing Pemex pipeline had ignited. A Pemex official yesterday favoured the first hypothesis, favoured the first hypothesis, that e gas tanker, used for distributing gas around the city, had exploded. The third possi-hility being examined was of a leaking pipe in the Unigas plant in San Juan. Unigas is one of three private gas distributors in the San Juan Ixhuatepec centre which operate under a stete concession and are supplied by Pemex, whose own installations adjoin them.

north west of Mexico City. This plant, which supplies 60 per cent of Mexico's refined products, was built in the 1930s and was initially well, outside the capital. However, the break-neck expansion of Mexico City plus the rapid development of the country's oll industry has made this only one of 75 gas and refined products installations sibed in the urban sprewl north of the city. of the city. One bitter lrony of yesterday's disaster was that it bap-pened exactly 200 years after a installations adjoin them. Pemex technicians were still similar ... catastrophe,

Brazil 'will not need new money for three years'

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZII, will he eble to man-age "for the next three or four years" without new money from its commercial bank creditors, according to Sr Ernane Galveas, Finance Minister.

Releasing forecasts for the Brazilian economy for next year, the Minister said on Monday night that the current account balance of payments deficit would rise to \$2.8bn (£2.24bn) from just under \$1bn this year, while the trade surplus would be \$12.2bn compared with pre-vious forecasts of \$10bn.

The projections, which also include real economic growth of 4.8 per cent for next year, were well received when they were presented to leading creditor banks at preliminary reschedul-ing talks in New York last week, be said.

But the negotiations, now provisionally expected to resume on December 10, are not likely to get seriously underway until Brazil has completed a new

round of talks with the International Monetary Fund which began in Brasilia yesterday. Bankers here say it looks almost certain that the Figuairedo Government will not achieve its goal of a multi-year rescheduling agreement, extending to 1990 or 1991. More likely is a firm agreement on rolling over bank deht maturing in 1985 and an outline agreement

whoever was found to be respon-

in principal covering tha follow ing year. Complicating the discussions is the fact that the Figueiredo Government has less than four

months to serve. Mr Thomas Reichmann, head of the IMF's Atlantic Division, who is leading the IMF mission, said in Rlo de Janeiro on Mon-day that the Brazilian external adjustment programme had been "a success." He nevertbe less indicated that the Fund remains concerned about Brazil's high level of inflation and public indehtedness.

only six seats across...

which is due to be incorporated into UK legislation at the beginning of next year. This will oblige operators of more than 250 large scale potentially dangerous plants in the UK to demonstrate what

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Ouebec softens stand on sovereignty

By Bernard Simon in Toronto

THE ONCE strict divisions separating the commercial banking industry and the U.S. securi-ties business hava become yet more hluared following a deci-sion by the Federal Deposit Insurance Corporation (FDIC) to allow smaller U.S. hanks to enter the socurities business.

By Bernard Simon in Toronto A SUDDEN decision by Que-bec's ruling Parti Quebeco ³, to play down the issue of provin-cial sovereignty in forthcoming elections has underscored a growing move to bring Quebec back into the mainstream of the Canadian federal system. Mr Rene Levesque, Quebec's Premier, who has fought for "sovereignty-association" since the PQ came to power in 1976, said: "We must resign our selves, at least for the next elec-tion, to the fact that sovereignty In a more which is being seen as a farther challenge to the U.S. Cragress which has failed to implement new hanking lagislation, the FDIC has adopted regulations permitting about 9,300 state chartered banks, which are not members of the Federal Reserve systems to underwrite cornorate securition, to the fact that sovereignty must not he at staka (as an election issue), either in totality, or in parts more or less dis-guised." to underwrite corporate securi-ties in units separate from the parent bank,

guised." As recently as last June, the PQ pledged to make sovereignty a central issue of the provincial election, which is likely to he held sometime next year. But after several weeks of internal wrangling and faced with sagging popularity in opindon polls, the party as decided in-stead to stress economic issues in the campaign. Tha decision comes amid clear signs of a rapprochment between the PQ and the Federal Government in Ottawa following the Progressive Conservative

parent bank, Ever since the passing of the Glass-Steagal Act in 1933, U.S. banks have been forbidden from entering the securities business. The new regulations do not cover the major money centre banks, which are mem-bers of the Federal Reserve hut they are regarded as a direct challenge to the spirit of the law separating commercial banks and securities companies. The FDIC mays it took the banks and securities companies. The FDIC says it took the action because there is a loop-hola in the legislation. Although the Glass-Steagall Act prohibits its national banks end member banks of the Federal Reserve system from entering the secu-rities husiness, it says nothing about state chartered non-member banks. Party's landslide win in last September's federal electio Queber's separatist movement has had strained relations with

Ottawa for almost two decades, Tensions came to a head in 1980 when a 60 per cent majority of Quebec voters rejected Quebec voters rejected

LIGNITE EXPLORATION IN NORTHERN IRELAND RELEASE OF GEOLOGICAL INFORMATION

member banks,

The Department of Economic Development (Northern Ireland) ennounces the availability, from Wednesday, 28 November, 1984, of the results of e drilling programme of over 40 boreholes in known deposits of Lough Neagh Clays In ereas of Councies Antrim, Armagh, Londonderry and Tyrone.

The drilling programme, commissioned by the Department on the advice of the Geological Survey of Northern Ireland, has demon-strated the existence of Hgnite deposits; more demiled assessment will be necessary to determine the full extent of these deposits end whether they can be commercielly recovered. It is the Depart-ment's intention to license areas to enable further exploration work to be undertaken by mining companies.

Companies wishing to purchase the borehole data, with 2 view to applying for a prospecting licence under the Minarai Development Act (Ni) 1969, should write to: Mineralis Branch, Department of Economic Development, Netherleigh, Massey Avanue, Belfast, BT4 2JP. enclosing e remittance of 2500 end stating whether the informetion will be collected or should be posted on 28 November, 1984. Chaques should be made payable to the Department of Economic Development.

The closing date for receipt of applications for prospecting licences will be 28 June 1985.

U.S. securities business open to small banks By William Hall in New York

Why your investment bank and your commercial bank should be one and the same:



U.S. sam businesse to smallt The financial needs of the modern corporation are both complex and tightly interrelated. Traditionally, a major corporation has gone to an investment bank to meet some of these needs, and to a commercial bank to meet others.

Now, one bank can provide for virtually every one of them.

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ure rather than piecemeal is assistance.

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comprehensive service

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banking needs, we will be conversant with your company's total financial situation. Thus we can offer corporations are coming to Bankers Trust for our unsurpassed combination of commercial and investment and London have made us a world leader in currency and interest rate swaps, helping our customers to exchange

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fessionals in New York

Our capital markets pro-

principal for another. In 1983, we wrote more than \$3 billion in swaps contracts.

one kind of interest and/or

Investment management We are responsible for the investment of more than \$37 billion in employee benefit and personal trust assets. Employee benefit clients include over 100 of the world's major corporations and public sector entities.

Loan participations Our Syndication Group granted over \$2 billion in loan participation to banks and other institutional lenders last year, a figure unsurpassed by any other financial institution. This year, our volume of participations is running at an annual rate of \$6 billion.

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WORLD TRADE NEWS

Michael Donne on the implications of President Reagan's move to end a probe into the Laker affair

Why U.S. anti-trust laws sour civil aviation relations

Reagan's decision to halt the BA shares flotation. Justice Department's grand Whether, in the light of the jury investigation into Laker President's action on the grand Airways' anti-trust allegations, jury investigation, a speedler the U.S. move has far wider and acceptable solution to the implications.

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Aviation lawyers are careful to stress that all President Reagan bas done is to stop just nne particularly vexatious anti-trust investigation into possibly criminal wrongdoing that had threatened further to sour de-teriorating Anglo-U.S. civil aviation relations. He has not—and cannot under

U.S. law—call a halt to the right of the Justice Department to scrutinise the actions of airlines for pos-sible anti-trust violations, nor can he prevent individuals

and British Calculation (and British Airways and British several European airlines) has Calcdonian in 1921-82 were ap-been lifted, the civil damages proved hy the two governments action brought against those under the Bermuda Two air airlines under the anti-trust agreement (signed in 1977), and airlines under the anti-trust agreement (signed in 1977), and laws by the UK liquidator of that it was not legally possible Laker Airways remains active for Laker Airways to claim on the file.

To that extent, therefore, part of a conspi part of the threat hanging over out of business. Britisb Airways in its run up

WHILE HOPES have been has been removed, but another raised for an early solution to part—the Laker liquidator's the current Anglo-U.S. dispute civil action—remains, and over cheap transatiantic air account will have to be taken fares this winter, hy President of It in the prospectus for the

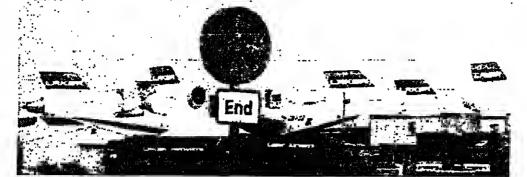
liquidator's action will now be found remains to be seen.

Nevertheless, the President's action is heing welcomed as an indication that the U.S. is not unaware of the severe damage to its international relations being caused by its practice of extending its domestic antitrust laws to cover foreign com-panies and countries. U.S. civil aviation relations

have been increasingly soured by this situation, especially where the U.S. has signed interespecially national bilateral air agreements sible anti-trust violations, hor national bilateral air agreements can he prevent individuals ifrom pursusing their individual anti-trust complaints. As a result, while the threat of criminal proceedings in the U.S. for alleged anti-trust violations by Britisb Airways and Britisb Caledonian (and British Airways and British that the fares implemented by British Airways and British Caledonian in 1981-82 were aplines.

> part of a conspiracy to drive it The U.S. Government, and

to privatisation next February especially the Justice Depart-



Laker Airways aircraft at their base at Gatwick Airport after the airline was grounded

long discussions in Washington and London by officials of the predatory.

two governments have failed to resolve the impasse. The most recent Anglo-U.S. row, over the introduction of cheap transatlantic fares this winter by British Alrways and other alrines. is yet another manifestation of this difference of view between the two countries over the interpreta-

tion of Bermuda Two, and over or upbeld by the Justice Depart-the U.S. right to impose its ment. anti-trust laws on foreign air-The UK insists that the Ber-This situation, until now, has had the makings of almost an-other Laker affair. UK and U.S.

ment, has consistently declined tic, might file an anti-trust com- right to extend those laws to accept that view, and all the plaint, claiming those fares to be "extra-territorially," to cover

To avoid having another anti- countries. trust suit hanging over its head, This, so far, the In the run-up to BA's privatisa- clined to accept tion, the UK Department of Now, however, t Transport has banned the fares, hope that the Pres Iransport has banced the fares. It refuses to lift the ban, until will ease the situation, and re-sit wins a declaration from the fares are approved by both sides, there is no danger of a subsequent aprimers that on the situation of the site situation of the situation of the situation of the s

The UK insists that the Bermuda Two air agreement, which covers the cheap transatlantic fares just as much as it covairlines filed for cheap fares ered the fares at the time of from November 1, but the UK the Laker collapse, is superior Government feared that another in effect to the U.S. anti-trust low-fare operator, Virgin Atlan- laws, and that the U.S. has no elgn airlines were told that un-

aviation relations with foreign

This, so far, the U.S. has deof the International Air Transport Association fiying to and from the U.S. have lived under

the threat of severe anti-trust penalties, simply hy being mem-bers of IATA and agreeing on fares under its aegis.

Some years ago, the U.S. Civil Aeronautics Board (CAB) issued its notorious "Show Cause " order, in which the for-

less they could show reasons to the contrary, they would not be given any anti-trust lmmunity. This led to a protracted and hitter hattle with the U.S.

pitched against many foreign governments, airlines and inter-national bodies such as IATA which were fighting to estab-lish the ascendency of inter-national treaties and associations over the U.S. anti-trust laws.

IATA managed to win a "stay of execution," in that the CAB decided not to pursue the Drict court in Washington. On November 24, 1982, Mr Christopher Morris, of City chartered accountants Toucho Ross, sued British Airways, British Caledonian, Pan American, Trans World, Lufz-hansa, Swissair and two McDonnell Douglas com-nanies. "Show Cause" order for the time being. But that notorious order was not thrown out-it remains a potent threat, that the U.S. Department of Trans portation and Justice can im-plement at any time. panies.

This is why the latest action by President Reagan is so signi-ficant. It is argued in the air-line industry world-wide that if he can recognise the damage In essence the silegation was that Laker's Skytrain competitors had conspired to destroy Laker by an agree-ment fixing "predatory"—io, loss-making—fares, and by putting pressure on potential participants in a scheme to rescue Laker to withdraw their support. that one major anti-trust action is causing to civil aviation relations with the UK, why cannot he also recognise that the "Show Cause" order is even more damaging, since it affects their support. many airlines in many countries?

What remains to be seen is whether President Reagan's action is just an isolated gesture of friendship to the UK, or an indication of a softening of anti-trust applications generally. Only time will provide the answer.

How the transatlantic court battle developed

By Raymond Hughes, Law Courts Correspon

IMPORT DUTIES end in-dustrial licensing controls have been relaxed for a wido range IT IS almost two years to the day since the liquidatar of Laker Airways startled the aviation world by filing a \$1.1bn anti-trast damages of computers by the Indian Government which wants to bring its computer manufactur elaim against a group of inter-national airlines in a U.S. dis-trict court in Washington. ing industry up to international standards of price and quality by 1990.

The aim is to raise the prothe ann is to raise the pro-duction level of mini- and micro-computers from 1,000 a year to 100,030 by 1990 "We need \$\$00m of invest-ment in electronics components

India seeks

investment

By John Elliott in New Delhi

in computers .

foreign

ment in electronics components generally by 1930, and we want to encourage foteign coulty participation in this area. We also want lorge Indian com-panies to come in." Mr Vija-yakar, permanent secretary of the Electronics Department said yesterday. India wants to expend its electronics production from \$1.3bn a year to \$10bn by the

\$1.3bn & year to \$10bn by the end of its next five-year plan for 1985-90. The relaxation of controls

That, the liquiditor alleged, amounted to a breach of the anti-trust Sherman Act. has been under way for some time.

time. The new policy says that any Indian company (including those with up to 40 per cent foreign equity) can start un-limited manufacturing of finished products. Import tariffs will range up to 100 per cent instead of 131 per ceut or more. The airlines strongly denied the allegation, and have fought the case hard through its preliminary stages—not the least of their worries be-ing their liability under the anti-trust law to pay triplo damages if they lost. more. In order to encourage volume

It was the availability of triple damages that prompted Mr Morris, concerned to get production, about six companies will be designated as original equipment manufacturers and be given preforential duties to help them make peripherals. One or two companies will receive similar preference for as much money as possible for Laker's creditors, to ini-tiate the U.S. action—English law being less generous in its provision for damages. central processing unit boards. The Government wants this handful of companies to be-come major Indian suppliers to hundreds of manufacturers of

The matter was compli-cated when the U.S. Justice Department set up a grand jury investigation, based on the same factual material, to see whether there bad been any criminal violation of the antl-trust law,

Last May the department announced that it would not initiate criminal proceedings with regard to the alleged vestigation.

months. The new policy also simplifies arrangements for importing super mini and main frame computers which up to now has heen under detailed case-by-case control by the Elec-tronics Department. A list of 12 to 18 foreign computers of types not cur-rently available in India will be drawn up and will be avail-ahle for antomatic import. In addition, the Government The civil action, which was entirely separate and distinct from the grand jury proceed-ings, rapidly became a cause of friction between the courts In addition the Government of the two countries, as BA, and BCal attempted to per-

months.

will choose_between collabora-tions offered by Control Data of the U.S. and Bull of France for developing a large- and medium-sized main frame com-

ICIM, the Indian offshoot of

ICL of the UK, tried recently to onter this competition but was told it was too late.

Irish exports

increase 27%

By Brendan Keenan in Dublin

IRISH EXPORTS will be worth LES.Sbn (£7.3bn) this year, an increase of 27 per cent over 1983, according to the Irish Export Board (CTT). The

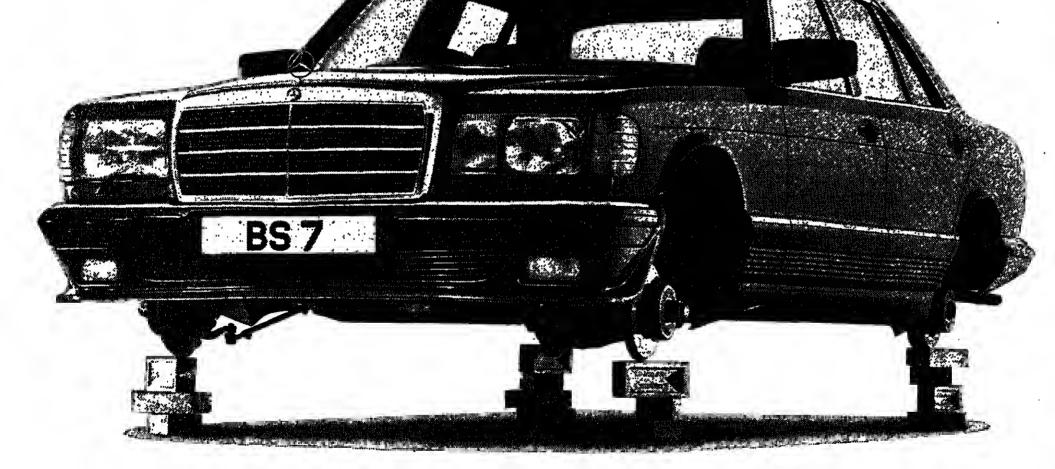
volume rise, is put at 17 per cent in the board's annual report. Almost three-quarters of last year'a increase was accounted for by manufactured goods,

for by manufactured goods, which increased by 13.6 per cent in volume. The propor-tion of Irish exports going to the UK once again declined although the value of sales to Britain, was up 15.9 per cent at 1£2.50n which represents 37 per cent of total exports. Exports to the continental

Exports to the continental EEC countries, rose 23.2 per cent in value. The board says tha good results were due to the modest world recovery.

hundreds of manificuriers of finished products. It developed India's television Industry in the same way last year. Television demand bas gone up from 600,600 sets a year to 2m in the last 12 months.





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England

The airlines lost in the High Court in May last year, hnt succeeded in obtaining from the Court of Appeal two months later a ruling that

suade the English courts that Mr Morris had no right to in-

volve them in the U.S. case

the U.S. action must be dis-continued as against them. The Master of the Rolls, Sir John Donaldson, ruled that it would be "a total denial of justice" to allow the case to go ahead against the UK airlines as a result of the Government's invoking

of the 1980 Protection of Trading Interests Act in July, 1983. The government had dir-ected the airlines not to pro-vide the U.S. courts with documents and not to comply

any anti-trust judgwith ment

ment. U.S. Judge Harold H. Greene, who had previously fulminated against the in-volvement of the English courts in a matter he re-garded as solely within his court's province, characterised the Appeal Court's decision as "premature . . . and improper."

It was left to the House of.

It was left to the House of Lords to pour oil on troubled, waters, which they did last July. Allowing the liquidator's appeal, Lord Scarman said that the English courts had no role to play in the Laker dispute—" important though it may be to the economic interests of the UK." Lord Diplock said that BA and BCal had voluntarily sub-mitted themselves to a regime — transatiantie avlation

- transatiantie aviation arrangements-which made them subject to U.S. law.

CIT warns, however, that while world trade growth offored greater potential for exports in the next few years, there will be stronger compet-tion from other countries. Recently, some economists have suggested that some part of Ireland's remarkable growth in exports, could be due to transfer pricing by multi-national companies, which now account for 80 per cent of Irish manufactured exports.

British sales to Brazil make a strong recovery

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRITISH exports to Brazil, the January and September, British largest market in Latin America for UK goods, are making a remarkably strong recovery this year after a severe slump in 1981-83.

exports improvement is not confined to Brazil. Between January and September, British exports to Latin America as a whole, were up by 37 per cent to £66im.

In the first nine months of this year exports rose hy 75 per cent to £185m compared with floom in the same period of 1983. On an annual hasis exports to Brazil appear to have climbed back to the level reached between 1977-80 before Latin America's slump loto recession. However, British officials point out that part of the improvement probably comes from the delivery to Brazil of goods arranged under a Govern-ment-to-Government memoran-

dum signed in 1981. The latest figures from the UK Department of Trade show that the export improvement is not confined to Brazil, Between

The UK is still running a substantial trade deficit with Latin America, Brazil alone has been responsible for two-thirds of the \$425m deficit recorded so far this year on visible trada, although invisibles helped redress the balance.

Within this picture were some quirky results: debi-ridden Bollvia and embattled Nicaragua showed the biggest improve-ments as markets for British goods, albeit from tiny base lines. Even exports to Cuba rose by 35 per cent to £47m-twice what was sold to Peru or

Ecuador,

MANAGEMENT

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The employees of Street Crane celebrated completion of the 71st-and final- crane to be delivered to Iraq

How Street Crane has become a thorn in its competitors' sides

BY NICK GARNETT

it really is and there's vicious

competition for any business." Andrew Pimblett might add that one of the reasons why the small world of building travelling overhead cranes bas become so cut-throat is the performance of the small company for which be is sales director.

Street Crane employs just 86 at Chapel-en-le-Frith, a small lownship near Buxton in the Derbysbire hills.

From this rather unlikely setting Street has more than tripled its sale of cranes in the past six years of recession dur-ing which the UK market for the standard machines up to 100 tonnes capacity that it makes bas been slashed by over a balf.

On the back of very low prices, Street's market share has jumped from about 5 per cent in 1979 to almost a quarter, squeezing everyone else and tightening the pressure on bigger-name competitors like Mannesmann Demag, John Smith and Herbert Morris. "I think they've been a thorn in most cranemakers' sides." says one competitor on Street'a aclivities.

Few challenge Street's claim that It is now the UK's biggest supplier of small and medium standard electric overhead travelling cranes or that it is the largest independent crane builder sill left in the market. Crane selling is not a pleasant

environment and few com-panles have many good words for their competitors. The cranemakers' federation itself

Street, though, sold 294 cranes last year against 86 in 1979. It has made a profit in every year

except 1981 when it was in the middle of restructuring and ran up a £30.000 pre-tax loss. It bas increased sates at home and abroad, including one order of 71 cranes in 1981 for a GEC project in Iraq and has six crancs in or destined for the Falklands. While all this bas output.

been going on the market for standard cranes actually ordered in the UK (with some destined for overseas) has slumped from 2,800 in 1979-80 to perhaps 1,100 this year, as the industry's manufacturing base sbrivelled and general trade shrank. run along the track).

Kelth Eastwood, Street's chatrman and managing director, concedes that the company bas had a lot of luck, was small enough to implement changes quickly and has not been nurdened by large profit-plundering factory space.

Street also has less direct engineering overheads than, for example, Herbert Morris which employs 530 and which claims to be one of the few British companies engineering installed.

liverv

and manufacturing a virtually complete crane. Street bas traditionally kept away from the very specialised one-off cranes, a further advantage during difficult trading.

Street's management, how-ever, is in no donbt that the recession would have put it out of business without the changes in manufacturing philosophy, crane range and in marketing tion fell apart two years ago. Some crane range and in marketing have charged Street Grane, for that it has instituted over the

"IT'S WARFARE out there, example, with selling at below past few years. "With the year with Street now offering at below rolume of business we bad in standard on att its cranes at the selling at below past few years." range of features normally classed as extras. These include the 1970s we couldn't have sur-vived," be says. The company decided at the

overtoad cut-out, an "hours-in service" meter, a band contro turn of the decade that its surunit which can be unplugged vival lay in volume. It could only achieve that by selling and forged wheels. Some competitors argue that one of Street's advantages bas been the use of a hoist made by good cranes at a very tow price in order to increase sales and

drive down manufacturing costs. This required a careful a Finnish company, Kone. No only is this a cost-competitive hoist but Kone this year began offering free some of the above clectrical features to companies that purchased its hoist. This balancing act between cost and Its first key decision was to pull further away from one-off building and introduce a degree coincided with Street offering those features as standard. of standardisation into subcomponents by using standard sets of drawings for such parts as girders and end carriages

Pimblett counters this argu-ment by saying that Kone hoists are fitled to only a half of Sireel's cranes yel Street offers (which house the wocels and those features as standard on

Using a modular design system by which the required size of beams, for example, all its cranes We have led the price down to get volume," hc says. So much so that the price of Street'a could be ascertained quickly given the purchaser's requirements on height, weight to be carried, span and "duty" (class of utilisation), Street has managed to lower assembly cranes is lower in actual, let alone real, terms than it was in 1979. This, says the company, has created a new market in costs to a great extent. This will be further improved by a

the UK among companies which now find it easier on cost terms to justify a crane purchase. Street's workforce has been nputerised system now being At the same time Street altered its marketing. Unusually cut from a peak of 140 at the end of the 1970s. Pimblett says

for a crane builder it decided it could now supply half of the to use a brand name, very bright paintwork and fancy UK market with less than 100 It is perhaps a mark of how

The result was the Champion range which came onto the market in 1981-82. It advertised the range at 30 per cent less than any competitor and sent shockwaves through the opposi-This aggressive stance has been further underlined this

rising from £3.6m in 1973 to £31.27m last year. Miquel first joined Bell as works study engineer in 1956he moved to Scotland as a boy (bis father, despile a Spanish name, was French)-rising to the board as deputy managing director in 1965. But it is not only in the boardroom that his self-disciplined, lead-from-the-front style manifests itself. As a committed jogger be is fre-quently to be seen competing in staff sporting events, running against 20- and 30-year-olds. As he puts it: "1'm 53 and 1'll be in the top 19 out of 80."

RAYMOND MIQUEL bas be

some his intense and highly

But his forthright views on management might not be to everybody's taste. On motivation: "There is not

one person in this company who has never seen me, whether in the boitting hall, manage-ment, in the middle, or whatever. I am the chairman of the group and everybody in the company knows mc. That motivates them, that molivates people to work — the very fact that they have talked in the chairman, and the chairman takes an interest in all of

them. Yet be also maintains that some managers "will never speak to me from one seven-week period to another. The only time I speak 10 them is on the Friday meetings here. I chair il: the rest of the time they're on their own. They cannot phone anybody (for advice), they cannot lean on anyhody They have full responsibility." This approach permeates the whole management structure. Junior managers are not atlowed to tclephone senior mana-

gers for guidance for most of each day in order to encourage individual 'responsibility. And managers' doors are left open to prevent any feelings of exclusivity or secretiveness.

absolutcly everything that is going on in the company and where anybody's missed out an opportunity or where they've



Miguel: "I want to be number one in the race "

What makes **Miquel run?**

Bell's Scotch whisky chief explains his management style to Mark Meredith

53,5:

On holel operations Miquel lys: "The standards we (at

"There was no discipline.

a manager in charge of

place; the fellow's very

Though many Scotch whisky markets are in decline Miguel characteristically bullish. We're not interested in what Bell's) operate will operate now at Gleneacles Hotels. It is said people say-if the market is going up or down. We're only concerned with what Bell's is I don't know anything about hotels. I spend six months of the year in hotels, three months of the year in London at a hotel . . . if I don't know what's required in holels nobody does And that is?

"We're still trying to gain -more so than any manager markets and market share. And that way you'll allain a market. who spends less time than that because I'm the customer." If you start talking the other way, you'll find an excuse for saying you are down."

His allention to term or the with it some sharp comments. Of holel brocbures: "I pick up many mistakes. They (the hotel management) think hotel management) think they're smart. They're not that smart. I can pick them out because that's my whole life." and the Piccadilly Hotel in London. Miquel is putting his mark on their management in. again, typically forceful style (fortunately, perhaps, Clen-eagles' managing director Peter Tyrie is a regular morning pool: Now, since we look over we've put the gger).

EDITED BY CHRISTOPHER LORENZ

smart. I'll be doing a CO's inspection . . . They'll he know-ing all about that." How does he explain his pro

occupation with fitness?

"You've got to set an example. I go out at seven o'clock and do my training every morning; and why do I do il? Because 1 want to be pumber one in the race."

Gleneagles management had been invited to the company's last track and field day. "We start on Saturday evening with the two-mile run, followed by five-a-side soccer, lennis. snooker . . . now that's part of our managerial training. We have disciplines in our company so that they all have to do the two-mile run.

"You've gol to try to do things that people cannot posibly believe you can do. That's what you have got to train yourself to do when it comes to business. I come in here just before nine after having rrained every morning. Work doesn't seem like work after what I've had to do."

Miquel describes as a "fallacy" his critics' suggestion that he runs Belt through fear and high salaries. "If you were to attend this weekend's sports gathering you would never see a happier bunch of people, working together.

"Senior executives are paid quite well, I'm talking by UK standards, at £30,000, that sort f level. But none of them will be leaving here until 7.30 pm; there's not a director goes away before 9 pm at night ..., 1 work the whole evening and so do they. That's where the leader-

ship comes in again." Precisely how hard are senior executives expected to work?

"The thing in Bell's is the higher you go, the harder you work. You don't have to take it. You can back off. But if you want to get to the inp then you'tl be working, as I do, 60 hours a week, and every hour that God gave. If they see the chairman do It, they'll want to do it.'

But what about wives and families (Miquel has been mar-ried for 26 years and has a son

and two daughters)? "We don't have any wives in our business. If at some stage a manager says he wants to go home and have tea every night His attention to detail brings at six o'clock, well hc's reached about as high on the ladder as he'll go in the company. . . .

"... you've got to analyse what you do if you're a family man and go home at six. I mean do you start cuddling, the wife all night? Do you hold her Other detail includes super- band? Do you talk to her all vision of the hotel swimming night? What do you do all night? I think you'd prohably put your slippers on and stick your face in front of the tclevision."

But Miquel's finger is con-stantly on the pulse: "I know opportunity or where incy we nevertheless, Bell has a giver-gone outside company policy. Nevertheless, Bell has a giver-That's what I will be raising sification programme, which has at the next meeting." sification programme, which has included the purchase of the Gleneagles Hotels in Scotland

doing."

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TECHNOLOGY

MATERIALS TREATMENT

10

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How to apply pressure to mould metals like plastics

BY GEOFFREY CHARLISH

TWO TECHNIQUES for forming and bonding titanium alloy three hours, during which sheet into complex airframe forming and bonding pressures and missile components have are applied to the moulds been put into production at which are maintained at tem-British Aerospace and are pro-ducing cost savings of up to 60 region. The temperature has per cent. Component weights have been cut by as much as 40 per cent.

The techniques are super-plastic forming and diffusion bonding. An important chievement at BAe is the combination of the two processes into onc thermal/pressing machine fed by a purpose-built robot. The company thinks it is well up with the U.S. aerospace majors -McDonnell Douglas, Northrop and Rockwell-in bringing the comhined process into regular

production. Over £8.25m has been spent on the processes, of which about half has come from the Govern-ment (Ministry of Defence and

the Department of Industry). Previously, these high in-tegrity, strong hut lightweight parts were machined from light alloy, fahricated (welded) from tilanium sheet, or constructed in honeycomh form. They are now manufactured in one operation from several shects that are sandwiched in a special mould and "blown up"

rather like a balloon. Superplastic forming (SPF) exploits the ability of certain alloys to he slretched in sheet form over mould surfaces, without local thinning or failure, when heated to about half their melling point. Only metals with fine, unlform grain structures are suitable, like titanium / aluminium / vana-

dium alloy. One drawback is that the process is lengthy, which tends to prevent any spin-off into mass production industries. Bul It is also labour saving.

The forming time is over to he held wilhin a degree or two and with great uniformity over the mould dimensions. otherwise distortion can occur. At the same time, selected areas of the sbeets join together atomically nnder the in-fluence of heat and mechanical

pressure, by a process called diffusion bonding. Often, gas pressure is used to inflate part of the sandwich by blowing gas between the two (or more) sheets. The pressure pushes the sheets against the internal walls of the mould to shape the part.

For example, in a two-sheet hatch cover for the Airbus, the inside surfaces of the initial sandwich are first coated with a "stop-off" material, which prevents honding where it is not needed.

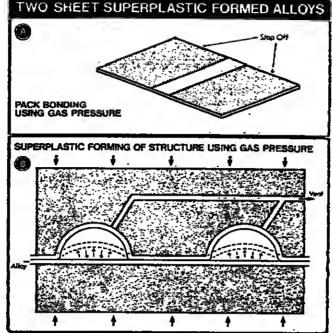
The sandwich is placed between the two halves of the mould and bonding takes place round the edges while gas in-jected at high pressure between the sheels forms them into the mould shape. The result is a hollow, lightweight and very strong component which is

virtually corrosion-pruof BAe's higgest production unit parts is at Filton—a 20 ft tall Field-ing press able to exert 500 tonnes hydraulically on a $6 \ge 4$ fl platen to provide adequate force for the bonding manually.

process. The press is attended by a fork-lift loading robot mounted on a rail track with turntable. The cold moulds are manually loaded and placed in a Wild Barfield pre-heating furnace, to be laler removed by the robot and put into the

Again a growing market for western goods and services. The first business analysis on IRAN since the revolution is now available. Copies of the 28,000 word special report on IRAN can be ordered from the sales department, Middle East Economic Digest (MEED), 21 John industry. Street, London WC1, Price £7.50 (inc P.+P.)





Tap: a 310 underwing access panel produced by superplastic forming. Above: bow the process works

Metals

has

press. The robot removes the strong, light or complicated moulds while hot to a cooling platform where the finished or impossible to make by other methods are being turned out are later removed at Worcster. Cases for elec-tronic equipment that would ntherwise be moulded from plastics are a good example. Other items include bases for modical incutements Other units are installed at

the company's Wharton and Hatfield siles. Some slainless steels can also be formed in this way and the company has looked at the pro-

duction of pressure vessels, satellite casings and artificial legs. Companies like Vickers have also examined the pros-pect of making the hulls of submersibles by the process. In aluminium alloys, super-plastic forming has been used

strength and complication are key features. for over ten years and Super-form Metals of Worcester, now Superform recently developed a new aluminium-lithium alloy which part of Alcan, makes about 50,000 components o year, of which half go to the aerospace is 10 per cent lighter and 10 per cent suffer than the Supral

aluminlum alloys used at But other industries needing present.

COMPUTER FUTURES **Towards systems for** fault tolerance BY ALAN CANE

PUNCTUATION may separate servative business community, the literate from the rest but will be willing to discard their massive investment in 'tradlil's rarely a matter of life or death. Unless you're a com-puter programmer, that is, tional' computing techniques." So most data processing

departments can expect simply

more of the same in terms of

their hardware, with the better

ideas from the research world

being incorporated as optional

software packages.

processor design."

when a comma or full stop in the wrong place assumes an importance out of all proportion to the size of the error. The failure of computer soft-

wore during a Space Shuttle mission was eventually attri-buted to a single missing punctuation mark in a program written in the scientific pro-gramming language Fortran.

That is one reason why the latter part of the decade should see increasing adoption of "error-resistant" languages such as "Ada," the U.S. Department of Defense pro-cedural language, which are written in a structured way and where there is proverly redunwhere there is powerful redun-dancy so that no sincle part of the program is critical to its overall performance.

Moves towards the creation of better, more reliable soft-ware in a more professional way are two of the principal trends in computing identified in a new report from Computer Sciences (CSC) a U.S.-based computing services company.*

The report is described by Mr Keith Nicol, managing director of CSC's L'K subsidiary as a guide to what goes on uoder the computing bonnel for managers who have to deal the software life-cycle." with computer systems but are necessarily computernot literate.

As such. it gives a sound and comprehensive overview of the as hardware development. principal trends in computing

Other items include bases for itoday. Thus, for example, it medical incubators, where the thermal conductivity of metal is new computer designs better sonic equipment. Mr Ian Buchanan, managing director says that items with a straining factor in the imple-mentation of software in silicon-desirable to improve the system performance and to make il more difficult lo copy director, says that items with a production run from 50 to 10,000 can be cost effective, usually in instances where But it adds the caveatt

But it adds the caveatt "Although many research worexpensive and difficult to correct an error once it has been written on to the chip. kers predict a revolutionary change in computing concepts sometime towards the end nf

early in the new year, price £95. More details from CSC on the next decade, 's seems unlikely that the mainstream com-01-439 6252. puter manufacturers, with a large installed customer hase to protect, and the essentially con-

* ADP Technology in the Lote 1980s by R. J. Crabb.

Machine tools Flexible systems in Japan

EDITED BY ALAN CANE

A MACHINE tool maker has taken its own medicine by build-ing a factory tasted of facible manufacturing techniques using its own equipment.

Hitachi Seiki has constructed a 16m plant at Abiko in Japah which can turn out 678 different components in small batches 24 hours a day. During the day-time, the factory is manned by six people, mainly changing lools for the machines. At fight only two workers speculse the whole factory.

The report suggests, however, that the general-purpose com-puter of the late 1980s will con-The plant turns out thousands nf components for the com-pany's own production of machine tools. The factory has three groups in machines and robots which, under the control of n host computer, produce batches of components: sist of two or more processing sist of two of mole picesand units. each with its own memory and connected together by a high speed bus or data highway, probably implemented in fibre optic technology.

"The chief reasons for multi-Machines are grouped into small manufacturing cells each working on a different inb-machining, polishing, weithing and so on. Having completed one operation a machine passes the part onto the next machine for further operations. processor architecture are the crowing customer demand for higher reliability fault tolerant systems and the manufacturer's requirement to satisfy a wide range of computing power requirements with only one basic

But hardware is not the principal problem, according to the CSC report: "The overriding need of the computer industry in inc next decade is not ever faster, ever smaller hardware, nor increased software func-tionally, hut improvements in the software engineering pro-cess and tool which support the software life-even a in the next decade is not ever

A computer numerically con-trolled stacker replenishes the rack automatically placing a pallet in one of 163 positions.

software illegally. But without high software reliability, it is risky because it is much more

Hilachi Selki is unusual for The report will be available Japanese machine tool comfor the home market.

BY ELAINE WILLIAMS

11.5 CPW for land Process Heating control

> PROCESS lemperature enn-PROCESS foriperature enn-trollers from Dyn.Metal in North London are suitable for application in injection moulding, extrasion, vacuum forthing and Tool processing. Called the Dyn Power Saver tange, the tonitollers appear over the temperature range of 15°C to 120°C with a heating capacity of either 3.5 or 9 kw.

> > HIR IS

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- the world's largest m

POWER SROKERS

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More details from the com-pany in London nn 81-961 Office

Computers SPERRY has introduced the 5000 series of inditioner microcomputers to join the company's existing range of personal componers. The new machines will become avail-able in January with prices ranging from \$15,000 at the inw end to \$150,000

The control computers for cach of the three groups nversee work schedules, production hxtures and tools and quality control. There are also sequence

In making small components, for example, four machining It suggests that it could be 10 to 20 years before the soft-ware development process is as well understood and supported centres are served by a pallet rack in front of the machines. That will prove to be a con-

For larger parts, Hitachi Seiki has a group of three turning centres and a horizontal machin-ing centres. Each of these machines has its own, robot which picks a component off a pallet, passes it to the lathe and then replaces the part to the pallet after machining.

pables in that 70 per cent of its £120m turnover is destined

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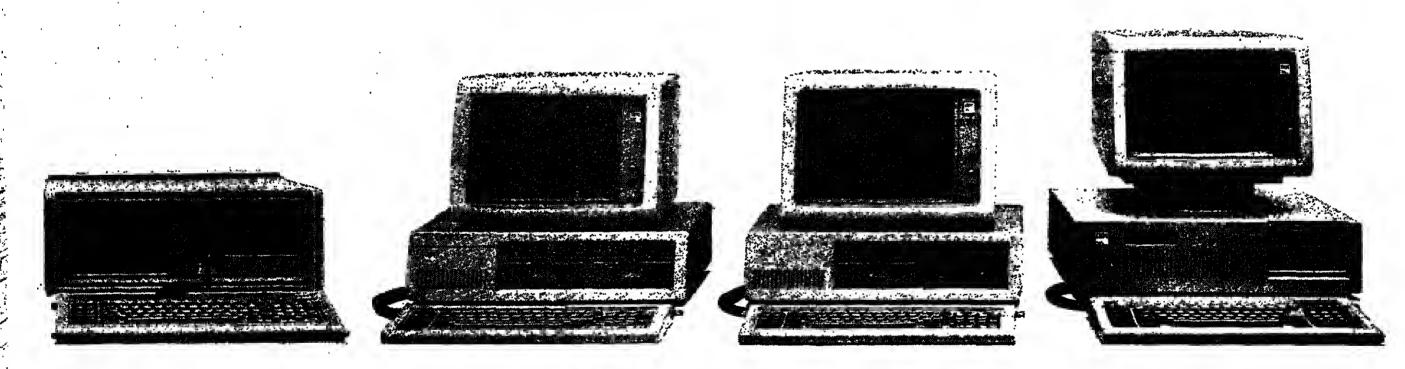
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Financial Times Wednesday November 21 1984

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Du Pont to set up British electronics plant

BY JASON CRISP

DU PONT, the U.S. chemicals giant, is to set up a new plant in Bristol which will make connectors for the electronics industry.

The company is making an initial capital investment of nearly 56m and expects to employ 90 people by the end of next year and 200 by the end of 1986. Financial assistance for the investment is being given by the Government under the Industry

It is part of a Du Pont programm to invest \$20m in electronics plant in Europe in 1984, which will be more than doubled next year.

The company is spending nearly S5m modernising its connector plant at Besancon in France, which was set up in 1982. Du Pont is also spending \$5m improving its other connector plant near Eindhoven io the Netherlands. Du Pont also makes connectors at three plants in the U.S. as well as in Brazil, Singatore and Taiwan.

Sales of electronics products by

UK under pressure to stay in Unesco

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

THE COMMONWEALTH countries Australian Prime Minister and now Australian ambassador to Unesco, are today stepping up their cam-paign to keep Britain in Unesco, the Paris-based educational, scientific during a brief visit to Londoo yesand cultural arm of the United Nations, at a meeting of their high commissioners in London with Sir terday. He spoke of "the consternation Geoffrey Howe, the Foreign and Commonwealth Secretary. of the Commonwealth countries at

and the feeling of deception which The high commissioners meet Sir Geoffrey or a junior Foreign Office minister periodically, but today's meeting is considered important because of persistent reports that the British Cabinet has already taken a proposals, Britain would be open to decision to give 12 months' notice of withdrawal from Unesco. esco.

In the House of Commons yester He said that, far from increasing day Mrs Margaret Thatcher, the Prime Minister, indicated that this the pressure for reform, Britain's notice to withdraw from. Unesco might be the case. She said: "The would deprive the Government of many criticisms that have been any influence on the organisation made of Unesco are abundantly jusduring the period before the notice tified, both as to the direction of took effect their expenditure and the attempts they make from time to time to prevent freedom of speech and the freedom of the press in some parts of the world."

That at least was the view of the onwealth countries, backed by Britain's European Community partners. They also believed that, momentum towards reform.

that giving Dublin executive power in Ulster is an essential part of finding a political framework accept-able to both communities there, and that this need not infringe British sovereignty. Mr Prior's words ap-peared to leave room for discussion, was typically forthright on the sub-ject of Britain's possible withdrawal day to have ruled out any such discussions

Editorial con

□ VICTOR TECHNOLOGIES, the the prospect of Britain's withdrawal troubled Californian company, is to end its exclusive distribution agre would result if such a decision was taken. After the support which had been giveo to the UK by the Com-subsidiary.

wealth countries for its reform The new company is expected to set up its own distribution in the accusations of bad faith if it left Un- | UK but will continue to supply ACT. Until this summer ACT, one of Britain's fastest growing personal com-

puter companies, depended upon Victor's products for much of its

T FORWARD TRUST, the finance house subsidiary of Midland Bank, is to be restructured to raise profitability. The changes will involve

the loss of 370 jobs. A network of 60 branches will be replaced by 32 "business centres"

of unfair dismissal? We all know the micro has a great

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wide. Last year its total sales exceeded \$35bn. The company is expected to spend \$80m on research and development in electronics, products in 1984. Du Pont makes a variety of con-nectors which are used for linking microchips, printed circuit boards

and electronic equipment. The company estimates that the Europea market for connectors is worth \$1.4hn, of which the UK represents about S350m

Du Pont says it is setting up the plant in Britain because the UK electronics market is growing faster than in other European countries. However, the Dutch plant, which is close to Philips' headquar-ters, is to become the European centre for research and development in

Du Pont has bought a factory outside Bristol and plans to start pro-duction early next year. The company is also looking for another site in Bristol to become the headquarters

Du Pont, the largest chemicals com- of Du F pany in the U.S., exceed \$1bn world- eration. of Du Pont's British electronics op-

N. Ireland joint authority rejected

THE PRIME MINISTER yesterday appeared to rule out the possibility of any executive powers for repre-sentatives of the Irisb Government in the administration of Northern

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In what will certainly be the Irish Republic as a slap in the face for Dr Garret FitzGerald, the Irish Prime Minister, Mrs Margaret Thatcher explicitly ruled out pro-posals for joint anthority as out-lined in the New Ireland Forum Re-port published in May.

Joint authority, she told the House of Commons, was a deroga tion of sovereignty. Replying to a Labour MP who unged her to adopt the ideas for joint authority as a basis for progress. Mrs Thatcher said Co-operation, yes; joint au thority, no."

She claimed that in saying this she was going no further than Mr James Prior, the former Northern ireland Secretary, But in his care fully worded speech in the Com-mons on July 2, Mr Prior said that inasmuch as any of the forum proposals "significantly" altered the sovereignty of Northern Ireland, it was difficult to imagine that the Unionist majority would agree to them - and the British Government could not "engineer" such agree

The Irish Government contends

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ecting follows a letter would be brought to a halt by Britsent by all the 38 Commonwealth high commissioners in London to ain's departure.

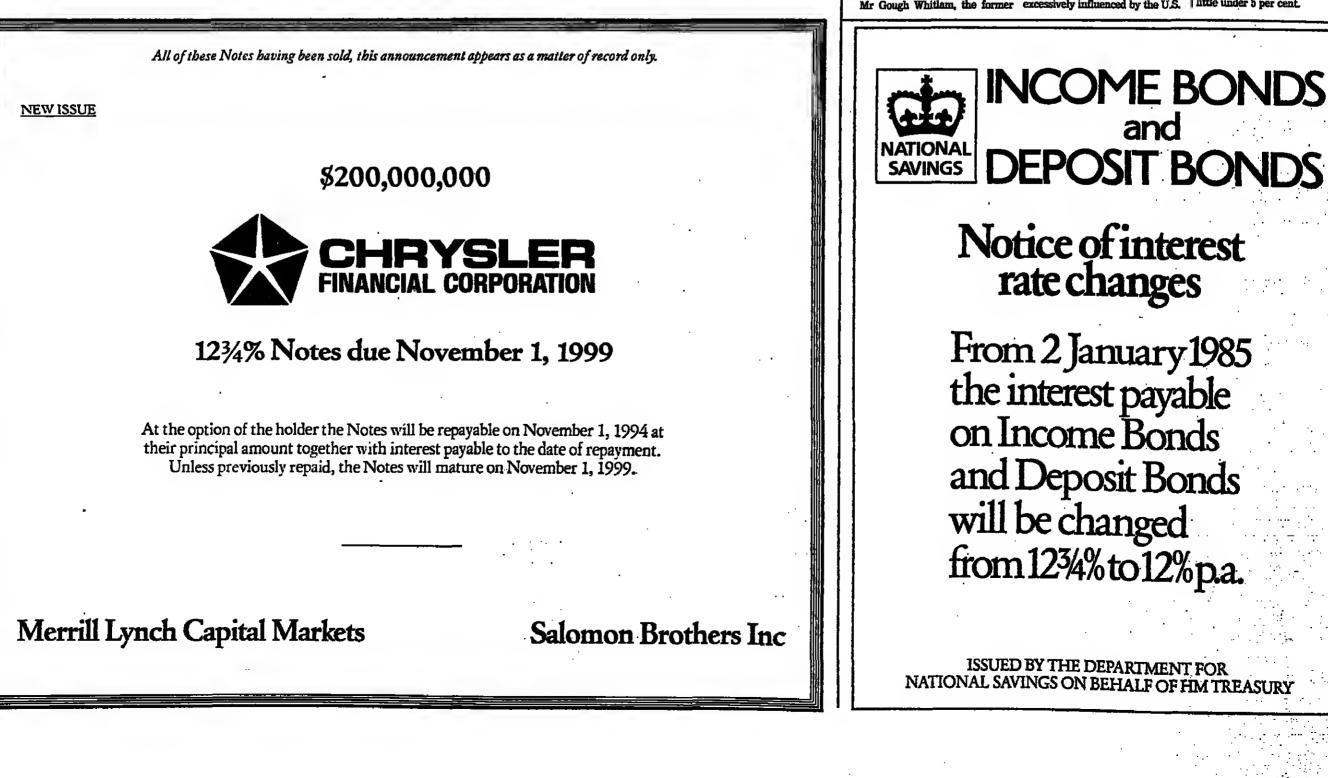
high commissioners in London to Sir Geoffrey last week in which they appealed to the Government not to leave Unesco. The U.S. has increase the pressure for reform. If that pressure bore fruit by next Ocannounced its intention to leave the organisation at the end of this year. tober's general conference in Sofia, In the same letter, the Common-Britain could always reverse its dewealth representatives cisioo under the one-year notice that they fully supported Britain's ru)e. initiative to reform the international organisation, which has been widely criticised for bad manage-

spendthrift policies and inbureaucracy Mr Gough Whitlam, the former

equipped with high technolog and providing instalment credit, leasing and factoring services. The UK Government's view is different. It believes that giving notice GAS PRICES could rise at about to withdraw from Unesco could well

the rate of inflatioo in the next few years even though the cost of raw gas supplies from the North Sea was increasing at twice that rate, Sir Denis Rooke, chairman of Brit-ish Gas said.

He told a House of Con Mr Timothy Baison, the Minister | lect Committee on energy that Brit-for Overseas Development, has | ish Gas would be considering the strenuously denied allegations by next round of price increases to-other countries that Britain is being morrow. The rise is expected to be a excessively influenced by the U.S.



UK NEWS

Ford lays off 10,000 in strike by seamstresses

Austin Rover dispute crumbles

£20 a week rise, refused to change

its offer of 10.2 per cent spread over

that the company would press ahead with its court action against

the Transport and General Workers

Union and the Tass craft section of

BY DAVID BRINDLE LABOUR STAFF

production in Britain looked remote room prices, since the machinists last night. The mimber of lay offs walked out on Thursday of last

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laid off at its Halewood, Mersey-side, plant yesterday rose to 6,000 the company to discuss the wom-stopping production at the press shop there. The number of workers to Ford's Grade C pay band in re-laid off at Dagenham, Esser, re-cognition of the skill involved in the inch mained at 3,600.

BL's volume car subsidiary, crum-

bled yesterday when 7,500 workers at Cowley, Oxford, voted to return

Shop stewards (factory union of-

ficials) at Longbridge, Birmingham,

the only plant out of 14 still on strike, have called a mass meeting

for today. Amid company claims

that half the 11,000 Longbridge

workers have already crossed pick-

to work.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

PROSPECTS of an early end to the Ford said it had lost output of change of grade would add £3.85 to strike which stopped Ford vehicle 6,300 vehicles, worth £40m at show- their basic wage rate of £121.33 a week

caused by a strike by 270 women week. sawing machinists over a regrading The Transport and General claim rose to nearly 10,000. Ford said the number of workers resents most of the strikers, said it convener at the River plant at Dag-enham, said he did not understand why the company was delaying agreement to talks on the claim, which might be enough for the women to consider a return to work. Ford said it was "extremely reluctheir job.

mained at 3,600. The press shop at Dagenham con-tinues operation because it supplies tinues operation because it supplies tinues operation because it supplies to reopen talks on the claim. It was unwilling to raise an issue which bad been dealt with repeatplants at Southampton and over- paid at Grade B rates since the re- edly since 1987. The onus was on seas and because, for the time be-suits of a job evaluation scheme the TGWU to get its members back ing, panels are being stockpiled. were implemented in 1967. A to work, were implemented in 1967. A to work,

next year By Max Wilkinson, Economics Correspondent Mr Bernie Passingham, TGWU

THE ECONOMIC indicator which points to developments a year ahead partly reversed its summer decline in September and October, the Central Statistical Office (CSO) said yesterday.

Warning of

slower

growth

The CSO continued to warn, bo ever, that some slowing down in the pace of economic growth may be in prospect for the early part of next

Its most recent data for the cyclical indicators show that the longer eading indicator, which looks a year ahead, rose in September and October after a five month decline starting in March.

The recovery was not enough, however, to bring the indicator back to its level of earlier this year.

"If later data were to confirm a turning point in March, this would THE PAY STRIKE at Austin Rover, of the union call for a strike by the der the new Trade Union Act, to or-28,000 manual workers. The compa- der them to withdraw their strike suggest that, on the basis of past avny, confronted with a demand for a call until a secret ballot was held. erage timing relationships, the eco-The company is clearly aware of the embarrassment to the transport nomic cycle would reach a peak some time in early 1985," the CSO said

two years. Mr Harold Musgrove, the Austin sents the majority of the wears. Bover chairman, stressed last night Mr Moss Evans, the general secre-tary, bound by his union's policy-It added, however, that this would not necessarily imply a decline in ontput, but rather slower growth.

making delegate conference, has declared publicly he has no inten-The shorter leading indicator tion of signing any cheque for fines that might be imposed by the High which predicts turning points six months ahead continued to decline

workers have already crossed pick-et lines, employees seem to have little choice but to end the dispute, now in its third week. It has cost the output of 30,000 cars. Austin Rover last night claimed victory for its tough line in refusing to make any concessions in the face

From now on, here's how to address the subject of high quality chemicals and plastics.

Monsanto plc has moved its main U.K. sales office out of London and into brand new premises at Basingstoke.

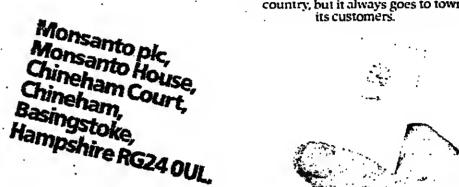
So British manufacturers have an efficient new central ordering point for a wide range of industrial chemicals and modern plastics. The Monsanto range includes Santoprene thermoplastic rubber, Santicizer" plasticizers, Saflex" PVB film, Lustran" ABS and SAN.

Dequest⁹ water treatment chemicals, Santotherm® heat transfer fluids,

Silester[®] and Syton[®] refractory binders, aspirin, maleic anhydride and high-quality rubber chemicals. Monsanto products find applications in

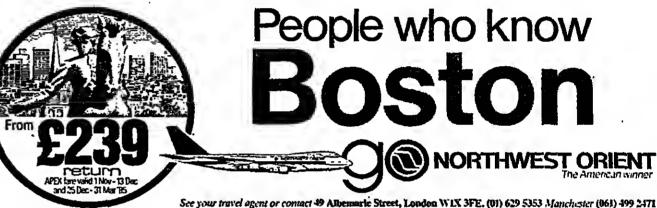
the automotive, construction, electrical, electronics, detergent, food, housewares, leisure, paper and prinning, paints and adhesives, pharmaceutical, plastics, rubber and textile industries.

The company also manufactures and supplies technologically advanced products and systems for energy and materials recovery, for environmental control, and for quality testing in rubber production. Full information is available on request. Monsanto may have a new address in the country, but it always goes to town for









Further £760m sought to cover pit strike

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is seeking parliamentary approval for an addi-tional £760m to pay for the costs of the miners' strike. Winter supplementary estimates published yes-terday by the Treasury revealed the extent of the overshoot in a wide range of public. spending programmes, mainly caused by the impact of the strike and the sharp increase in unemployment since the spring

An extra £607m is being sought in government support for the National Coal Board, taking total provision in the present financial year

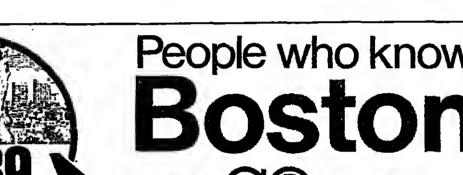
up to £1.9bn. This compares with an the cost of the strike and exclude not so far provided for in yesteroriginal estimate last March of sup- the additional amount required by port of £910m, the difference being the Central Electricity Generating explained both by the cost of the Board for buying extra oil in place strike and by retrospective pay-ments for the larger than expected deficit for 1983-84. The winter supplementaries also

with the Treasury's recent estimate highlight for the first time the full that the strike will boost public secimpact of the extra cost of policing tor borrowing by around £1.5bn in the current financial year if it conthe dispute. Additional grants to police authorities related to the strike tinues until Christmas. explain most of the additional £155m being sought by the Home Office

Spring estimates may be present-Office. ed to parliament in February to These figures cover only part of cover further costs of the dispute

day's figures. The Government is also seeking an additional £45m to pay British National Oil Corporaof coal. The means of paying for this cost have yet to be decided. tion to cover the losses caused by its official price of oil having, for most of the year, been higher than The latest figures are consistent the price on the spot markets.

Overall, the winter supplemen-tary estimates amount to nearly C3hn, part of which represents ctions within the public sec trans tor. The figures are in line with the rise in public spending this year revealed in the autumn economic statement last week.



13

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(With some systems this isn't possible - you would

have to go to great trouble and expense to transfer all of your software onto the new system.)

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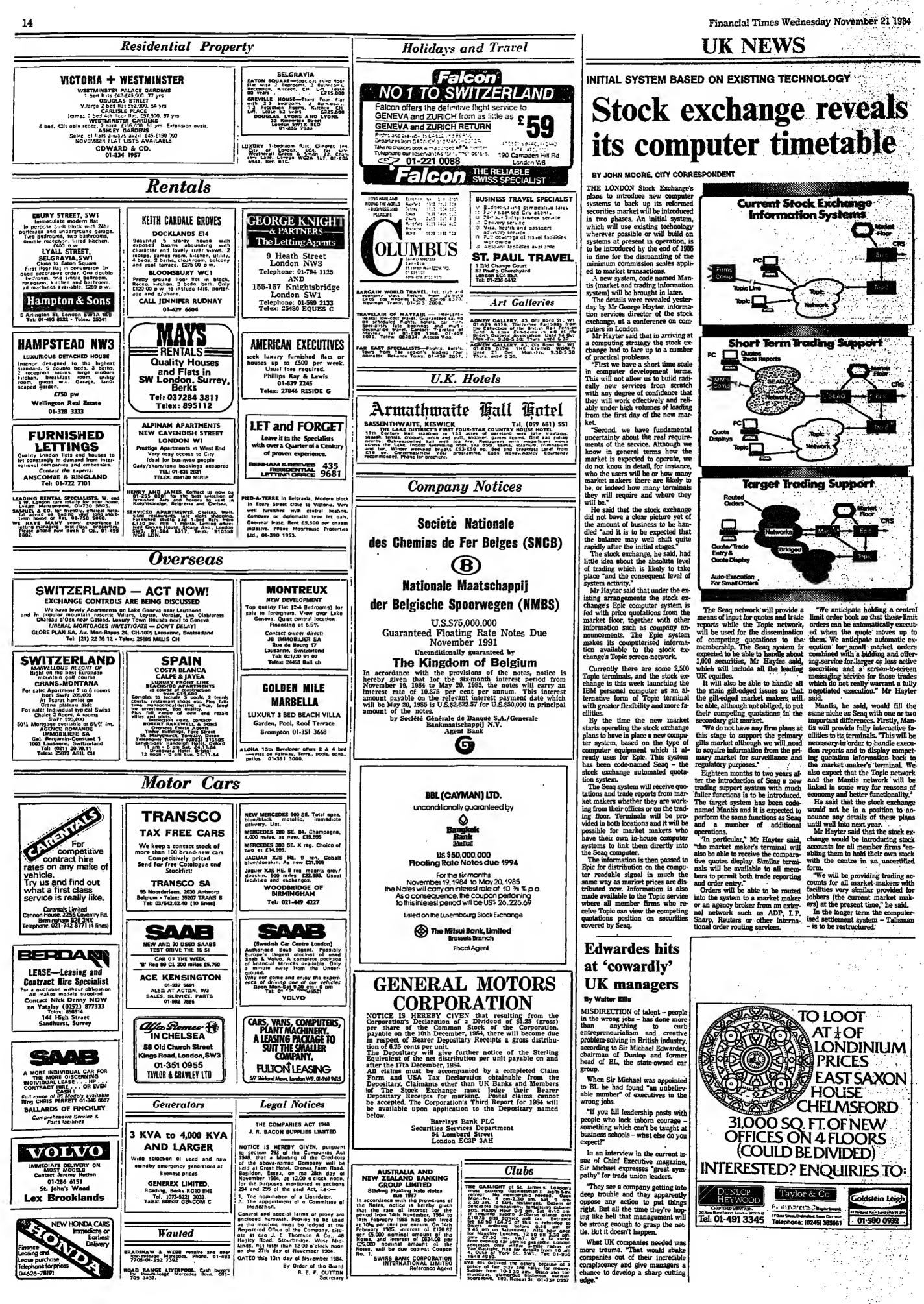
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HAVING A HEALTHY DISREGARD FOR THE IMPOSSIBLE.

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with disdain at those who say, "It can't be done", or "It's never been done before." Answers we view as admissions of defeat. And we hate to lose.

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THE ARTS

Television/Christopher Dunkley Prepare for a low Grade future

ITV has recently relaxed and even abandoned many of its old rules about programme con-teni and scheduling; ITV comratings; the addition of Channel to the commercial side has deeply affected the competition between BBC1 and ITV; and the BBC is not prepared to take this lying down.

16

Those are not the actual words used by BBCI's new channel controller Michael Grade in his speech to the Royal Television Society in Cardiff on Saturday but I doubt if be will object to my para-pbrase. In years to come we may look back on "Grade's Cardiff speech" and see it as a crucial milesione marking the path taken by broadcasters

in the 1980s. Perhaps it doesn't signal the heginning of a downward spiral in a fierce new ratings spiral in a nerce new rating war; naturally Grade spoke of pursuing quality as well as popularity, and he promised that "ITV's sudden lust for ratings" would not deflect BBC1 from continuing to give prime places to single plays, documentaries and current

affairs. But while welcoming such general sentiments it is hard not to wonder a little about the likely effects of Crade's specific plans. First he is going to attack Britain's biggest ratings success — Coronation Street — head on. ITV's famous northero soap opera maintains an astounding dominance in the ratings. Places I and 2 In the current Top 10 are filled as usual by Coronation Street (Wednesday) and Coronation Street (Monday), the viewing figure for the Wednesday edition being 19.2 million, the edition being 19.2 million, the highest rating for any tele-vision programme since February 1981 when Corona-tion Street itself achieved 20.3 million. In the intervening four years two James Bond movies are the only items to have done better have done better.

Starting at Christmas Grade BBC governors Intervened and will he putting a brand new the plan was shelved, but an London based soap opera. East awful lot has changed since Enders, bang ūφ.

Coronotion Street twice a week: BBC1 against ITV, south against north, London against teni and scheduling; ITV com. Manchester, 7.30 on Mondays panies are being allowed un. and 7.30 on Wednesdays. This precedented freedom to pursue column itself has suggested that the BBC needs a "banker" ratings winner like Coronotion Street in order to protect the "popularity" end of its argument when asking for an increased licence fee. But scheduling it directly against Coronation Sireet hardly looks like an attempt in maximise

BBC ratings; more like a bin to minimise ITV's which is not the same thing. Crade promised more drama series and serials in addition to Eas; Enders, though he did not reveal wbat would be dropped that BBCI will also increase its number of balf-hour comedies and would be spending less on feature films and putting more emphasis on BBC originated films and "home grown muniseries." He also referred to the popularity of film length ver-sions of BBC favourites such as Lost Of The Summer Wine and All Creatures Greot And Small What he would not be dring, he said, was to give Songs OJ Proise to Ken Dodd, offer a car and a cruise every week on

Mastermind, put Ereryman on after Closedown, run Blonkery Blank five days a week, or lake Ponorama off to make way for the Eurorision Song Contest.

Those of us whose memories streich alt the way back in February when Ponoroma was taken off for The Thorn Birds raised a quizzical eyebrow at that bit. We raised the other one upon reading weekend reports about BBC plans for next year, not revealed by Crade, for seven or eight chat shows every week presented by Terry Wogan and Russelt Harty,

When a remarkably similar plan for a BBC chat blltz headed by Michael Parkinson was mooted in 1979 it was discussed here under the headline "The BBC's race towards trivia." On that occasion the On that occasion the



Coronation Street's' Rita Fairclough and Bet Lynch quarrelling over a bloke: competition is soon to come from the BBC in the shape of 'East Enders'

assurances about not running Blonkety Blonk five days a week, Grade says "but it is clear BBC1 will have to adjust the sort of zeal that you find its strategies " we would do well to listen.

Not least among the changes in those five years have been the developments in Grade's own career: in 1979 he was Director of Programmes at London Weekend, one of com-mercial television's "Big Five." and it was the competition from him and his colleagues which drove the BBC planners down market towards such ideas as daily chat shows. Having spent the last couple

of years working in American television (an experience which, judging from the wry one-liners which came winging harb across the Atlantic, he found less than inspiring) Grade bas now achieved the unique honour for an ex-ITV man of being asked to take over against then and when, despite his a BBC channel. The result is

the sort of zeal that you find only among the converted. On Saturday Crade described the mixture of programmes introduced by 1TV in 1955 as "greed shows, variety and soap opera." It needs a gamekeeper with long experience of poach-ing to be so rude, but this changing of sides became highly significant when he offered his estimation of the way in which "So many of the striet IBA (Independent Broad-casting Authority) rules which casting Authority) rules which governed the ITV schedule seem to have gone by the board

lately." As one of those upon whom such rules used to weigh most heavily his claims cannot be lightly dismissed however much they may be motivated by his new loyalties. He cited the example of The A.Team which he said "glories in the use of guns, guns and more guns " yet was transmitted at six o'clock, " an hour that would bave been

unthinkable three years ago." He pointed to the way The Pro-fessionals is now shown on the wrong side of the nine o'clock "family viewing" watershed. In his day, he said, the rule was three "reward" shows in any one week, no more than two in peak time. Now there were nine big-prize game shows a week on ITV " including three in tonight's schedule." Centre-peak advertising in designated children's programmes had been prohibited by the IBA but now the "wall-to-wall children's output" in

TV-am's Sunday morning pro-gramme was crammed with advertisements for toys. The five o'clock religious slot which used th contain Credo had been slid back to 2.00 pm "against all the desires of the Central Religious Advisory Committee ": last week's TV

ing and lbe scarcity which was the only good reason for paternalistic controls now disappear-ing perhaps it is time to jettison the old rules. Interference from the nanny state does after all look rather udd ir. this Thatcherite age when we are all supposed to be taking more an supposed to be taking more responsibility for curselves and our families. (Though the so-called "Video Nastie: Act" showed just how much the Tories really want us to take that responsibility.)

with

The crucial thing is that it the rules are to be abandoned and battle joined under new articles of war the change should be publicly announced and publicly carried through Michael Grade has at least donc us a service by blowing the gaff.

The lrony is that some of us thought we had long ago spotted the factors which would spoited the factors which would bring radical alterations to broadcasting in the eighties: cable and Direct Broadcasting by Satellite. Now cable is indeed arriving but, thanks to governmental ineptitude, in such dribs and drabs thot its significance locks like heing negligible, a' least until the nincties. IDBS could well be more significant if the unholy alliance of BBC and ITV (unholy 'accase they are in it for symbionic protection of for symbiolic protection of their duopply, not for the benefit of the vlewer) can be made to work.

But what Grade's Cardiff speech has made clear is that the most important factors in the battle of the eighties may well have nothing to do with fibre optics or scramhled digital signals or magnetic string. Instead we shall be seeing more than ever of those old Eye was pre-empted for, "of more than ever of those old all things," Miss World; and in familiar weapons: violence, general ITV was competing game shows and sitcoms,

Of Mice and Men/Mermaid B. A. Young

"a new relaxed rule book." That has certainly been my impression too. The IBA's abandonment of the 30-year-old a kid, except that be's so strong." There's no reason why we shouldn't see what will hap-pen, any more than in Occupas arrangements designed to bar the effects of American style sponsorship fram Biltain has aircady been pointed out here.

Rer. What matters is the way Steinbeck follows his course, and with a little reservation I It can be argued of course find this well set out. Lennte (Clive Mantle, vast In that such relaxations are no bad thing: with television expandstature and, for this purpose, pathetically half-whited) is ted pathetically half whited) is ted about the farmlands of northern Californta by George (Lou-Hirsch), half Irlend and half keeper. The reason for George's attachment is explained twice, differently, if the story had been written 20 years later (it was written in 1936) there would an doubt hat a hear a more nn doubt have been a more nn doubt have oeen a more likely but less romantic explana-tion. Lennie is a good worker, and as long as he behaves alt right George can aiways get

The course of John Stein- moves rather too slowly setting beck's narrative is predictable the scene—the play was from the moment George finds adapted from a novel by him-the dead mouse in Lennie's self and the expert George S. creat muscular hand, even Kaufman, and a certain amount before he asserts that, "There of detail is included al length and no more harm in him than in the first half of the play that might have been dealt with more concusely.

But the farm and its inhabi-tants are sharply drawn, and the progress of the slory marches with slaisler certainty across them. The puppy gnes first, the girl next. A lynching party leaving follows with party inevitably follows, with a sentimental but dramatic conclusion.

The production under Gooff Bullen's firm direction comes from the Nuffield Theatre In from the Numeric Theatre in Southamptna, where it was well reviewed in these pages by Michael Chveney, Not all the characters show up as equally American, but this is a small thing. Francis Drake as the worn-out hand Candy, William Roberts as the dominating Sinn, Christonber Bush as the thay and as long as he behaves alt Roberts as the dominating Sini, right George can always get Christopher Rysn as the Uny, him a joh. But he has an nbscs-sion with small, furry things. Ill-tempered Curley make their soveral marks, and Susan Pen-haligan is very good as Curley's biting his linger nr something. At the farm where they are working, there is a nympho-maniac girl married to the snn of the boss. There is also a lit-ter of small pupples. Steinbeck

Donohoe/Elizabeth Hall

Dominic Gili

I wrole after Peter Donohoe's pianissime delicacy.

last appearance at the Eliza-beth Hail that "a Donohoe recltal is that rare planistic event which blends high seriousness and excitement in equal mea-sure." I might also have added somewhere in that sentence the word "persuasion"-for though Donohoe's interpretations do not necessarily run slong the expected lines, nor even always along the normally acceptable lines, they persuade, even at their oddest, by the norewhelm-ing weight of their conviction. I am thinking especially of the Chopin which made up the second half of his programme on Monday night, Introduced by the three Waltzes op. 61-each one writ powerful and dramatic, a stirring concert study rather a stirring concert study rather than a salon jewel. I've never heard a "Minute" waltz so jauntily bronzed and sublit, nor for that matter a C sharp minor for that matter a C sharp minor reservations aside. Apart from waltz so determinedly ablaze. these, at the start of the even-His opening group packed a ing, stood a little Debussy beavy charge: even the group, uncontroversial and Berceuse (opening and closing perfectly formed, which in-bars apart) went up like fire-works, soaring over a bass-line tiful account I've heard for ostinato.of the most exquisite years of D'un cahier d'esquisses.

promising heroic mould, and once or twice even uncomfort-ably so; the urgency of the first movement's sostenulo nrst movement a sostenulo second subject sounded oddly in context; and the great Largo, nnt, without its gentle insuchts, was a shade too beartly force-ful-there is a certain essen-tial ambiguity in Romantic music which thoughes alwing music which Donohoe's playing cannot, or at at any rate does not as yet, quite encompass. And still, as a whole Chopin span, it worked: not even the oddest emphasis seemed incon-

sistent. His Beethoven sonata op. 110 likewise, its argument driven straight as a dic, splendid, triumphant, was buoyed up by the same consistency, and the same conviction, hrushing, reservations aside. Apart from

Government handout for the arts

Antony Thorncroft

In his role as a Treasury Minister Lord Gowrie is the driest of the dries, closely scrutinising the budgets of his scrutinising the budgets of his fellow cabinet members for pos-sible expenditure cuts. As Sponsorship of the Arts Minister for the Arts he has IABSA), which organises the just been "running around the scheme, makes applicants sign on the dotted line that they

To ensure that traditional arts and edited; and the British American Arts Association, to which Endless Holdings is giv-ing at least £75,000 towards the sponsors do not bleed their existing arts bodies to take ad-vantage of Government money, the Association for Business Sponsorship of the Arts IABSA), which organises the scheme makes annicants sign administrative cosis of the 1985 American Festival in the UK All three awards are for didactic events, outside the tradi-

nearer the knuckle. In the event, the Queen Mother was

We were warned that the bangers in a '50s rock numberl, professionals in unlikely guise gloves were off: this year the only one sketch cloned from included two intelligent actres-Royal Family jokes would be TV, two excerpts from current ses. Jean Marsh and Eileen stage successes, and a foretaste of Me and My Cirl in a zippy Lambeth Walk led by a recent Hamlet (Robert Lindsay, sound-

but superbly done.

general brilliance.

Royal Variety Performance/Victoria Palace

Martin Hoyle

ses, Jean Marsh and Eileen Atkins, lapping away; and event, the Queen Mother was probably nostalgically re-minded of the Crazy Gang; her eldest grandson of Spike Milli-ing like a young McKellen1, ingly prompting the properly series improvisations in Son of Torvil and Dean were unexpec-serious Frank Finlay in "Sonny to receive the Boy."

Shirley Bassey/Albert Hall

. These were the prelude to the B minor sonats, cast in uncom-

lapels and offering them are proposing extra money for sorship.

The money-£500,000 to be spent by the end of March and then fim a year-stems from his pet Business Sponsorship Incentive Scheme whereby the Covernment matches any new business sponsorship of the arts on a one to three basis to a maximum of £25,000. If a company puts up £75,000, or more, for a new arts iniliative the Government will add £25.000. Since its start on October 1 the scheme has generated £550,000 in new sponsorship money for the arts of which £152,179 comes

from the Government. Lord Cowrie was at BP yesterday to announce the first 12 awards. BP, although a long time supporter of the arts, was the recipient of Government aid because it was helping a venture for the first time-the National Jazz Centre. Between them, BP and the Government were able to hand over a cheque for £51,667 to Humphrey Lyttelton who received it on behalf of the Centre and immediately hlew his trumpet in thanks.

BP was an appropriate company for the naming of the initial awards. As well as being beth Frink at the Royal Academy, and the Leeds Permanent Building Society the largest business in the UK, and one spending £250,000 a which will, with Government aid, enable the Leeds Internayear on arts sponsorship, its aid for the National Jazz Centre was typical of the new money: tional Concert Season to invite it is tending to go to experi-mental arts and towards those more prestigious artists. with an educational or youth

role.

Other interesting new Inltia-tives are IBM helping to conserve the prints at the National History Museum of Captain Cook's voyages; Peter Stuyvesant Foundation, aiding The three biggest new pro-jects, which each attracted £25,000 of Covernment aid as a Tissot exhibition at the supplementary, were Film-house, a scheme to convert a the Barbican; Citibank, actually supporting the Arts Council and former church into a suitable venue for the Edinburgh Interenabling its British Art Show to visit Birmingham and Edinnational Film Festival and to which Arthur Bell, the whisky burgh; and Lloyds Bank, making a video of the Ballet Rambert producer, is giving around £100,000; the National Museum at work. of Photography, Film and Tele-vision in Bradlord which is gei-So far the Covernment has

accepted all ABSA's recommen ting £100,000 from Yorkshire dations for aid. It is noticeable Television for a television studio, built to broadcast stanthat there is still plenty of cash left to give away and ABSA will help companies in making dards, which will show visitors how TV programmes are made an application.

Arts appears each Fnday,

ial mainstream of arts spor strong-Jones (her two escorts initially mistaken for extras Among first time sponsors are Trafalgar House, sponsoring an exhibition of the work of Elizafrom Brideshead Revisited) must have wondered what all

the fuss was about. Like the end of term school show, the Royal Variety Performance rags and chaffs the VIPs present; unlike the end of term sbow it is permeated with affec-tion. One of Monday's surprises was Max Bygraves — just when we thought we had escaped bim this year — leading the bouse 'Oh, you beautiful doll " "Goodnight Sweetheart," ín and " addressed directly to the last Empress of India who took it graclously. She had no alter-native, unlike the Princess of Wales stationed, perbaps through choice, next to a large foral monument round which sbe could peep (at Rowan Atkinson and Paul Daniels, for

Atkinson and Paul Daniels, for instance), and behind which she occasionally withdrew. Subtitled "Comedy Tonight," the show produced no pop-singer (apart from the sheer joy of Harvey and the Wall-

warmest ovation after a film of The audience, not the most their latest lce-dance — to Rimsky-Korsakov, in Arabian thoughtful, was polile with a Lost of the Summer Wine Nights deshobille; possibly no more than the highest kitsch Lost of the Summer Wine sketch, slightly puzzled by the Lawrence nf Arabia leclure from Forty Yeors On; and out of context Slaughter on Tenth Arenue looked scrappy. Henry Mancini and James Galway played "76 trombones" as a flute dust and Winey Tenter The tradilional variety acts were the best of their kind, in-cluding Keith Harris, who actually manages a patter song with his ventriloquist's doll, and duet, and Howard Keel recalled an infant juggler, Master An-Mock and Mobel, thus cuing a procession of media ladies to thony Gatto, whose occasional slip was easily forgiven for his amble-or, as with Bonnie Langford, apparently under the The curse of such spectacles impression that the evening was -shoving on a "personality -shoving on a "personality" dedicated to her, sweep-on. In for his/her own sake reared its retrospect we could have had more of Les Patterson, Austra-lia's cultural attaché, and much head when David Frost took it himself to welcome us "on behalf of the entire profession. more of the respiendent figure though exactly which profession who swept into the royal box Mr Frost claims, or would claim just as the standing audience hlm, I am not clear. Faith in the uneasily realised that the pro-

Antony Thorncroft

A Shirley Bassey concert But at the most welcome level used to be one of the most pre- Shirley Bassey has calmed Shirley Bassey has calmed dictable, bul enjoyable, mani-festations of theatrical high camp. The lady herself, half dressed in a cut away Christmas down amazingly, most obviously in her singing. She no longer goes for the blg noise and to hell with the songs. There is cracker, quick to ensure that the most obscure innuendo in even some sensitivity as she almost croons "I only have eyes for you." her chal would be picked up by the audience; the volce, which once called the tankers home across Cardiff's Tiger

She still shows off her coccyx, a brave gesture for a grand-mother; she still has a little Bay, a bravura instrument, mighty powerful but alrangu-lating the words so that only grind in "Big spender" (hut she refused to do an encore). she still enters Into long. the enduring nature of the material made the songs sbouted conversations with her fans, revealing no loss of the recognisable; the hrocaded gents common touch. But her audience was comfortably clutching bouquets and lining up to kiss the hand, as "Our middle aged and married look-ing, and the performance they got was from a relaxed and melodious star, not the dramatic chanteuse of yester-Shirl" did her final parade in the kind of cloak reserved for old Hollywood musicals-that was a Shirley Bassey concert. year. Perhapa the occasion was slightly duller but musically, helped by a fine and extensive orchestra, Shirley Bassey at But no more. At the most worrying level the finale had the lady, plus cloak, throwing carnations at the crowd-a last came across as a popular singer of charm, and, can I say it, delicacy. generous response to the two modest sprays she received.

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Arts Guide

Theatre

WEST GERMANY

Munich: The English Theatre is pre-senting the Cheek by Jowl compa-ny, a young and enthusiastic ensemwho make ingenious use ol simple stage designs and a minimum of props, in Educating Rita, by Willy Russell, a comedy with Jenny Evans and Nick Lloyd, directed by Stella Watson, designed by Herbert Scherreiks. It will be performed at the Theater am Sozialamt (TAMS). Haimhauserstrasse 13a from No-vember 19 to 30. (089/345890).

TOKYO

Agnes of God: The Japanese version of J.P. Myers' play starrting Keiko Ta-keshita and Hisano Yamaoka, with Japan's foremost set designer, Setsu Asakura. The choice of this play is an example ol eclectic Japanese taste. Habunhinkan Theatre, Ginza.

[571 1003). Kabuki (Kabuki-za) To commemorate November, traduonally the begin-ning of the Kabuki year, this month's performances feature the country's top actors in a special lineup. Matunec: Hikimado, an act from a classic Kabuki play about conflict between duty and emotion; Kurozuka, a Noh-derived demon play; Kanodehon Chushingura, a version of the 47 Ronin incident (about a band of loyal retainers who avenge their lord's death). Evening: Tsuchigumo: an exciung dance derived from a Noh demon play about a gigantic demon snider; Kumtebumi Kumiya no

Tatehiki, a comedy starring Japan's best Kabuki actor. Ennosuke in three quick-change villain mles. En-glish programme and excettent earphone commentary. (5413131).

WASHINGTON

Nest of the Wood Grouse (Eisenhower): Victor Rozov's Soviel comedy puts a human lace on the local nemesis in the form of Eli Wallach and Anne Jackson as a Russian diplomat and his unpredictable family. Ends Dec 1. Keanedy Center (254 3670). Crossed Words (Folger): A Christmas

American tradition, but with John Neville-Andrews, an English bead of the company, and the Clobe Theatre as the setting, there is hope it can still catch on. Ends Jan 8. (546 4000).

NEW YORK

Sunday in the Park with George (Booth): Not your conventional musical. Stephen Sondheim's latest 15 an inspired pairing with director and playwright James Lapine to bring Georges Seurat's painting to life, with Mandy Paunkin as the painter and Bernadette Peters as imagined girlfriend, Dot. (239 6262). Cats (Winter Carden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-

(239 6262).

(930 2578) The Real Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascidy music is visually startling ann choreographically feline, but classic nating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143). only in the sense of a rather staid and overblown idea of theotricality.

42nd Streel (Majestic): An immodest celebration of the heyday of Broad-way in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy boofing by large chorus line. (977 9020). Daisy Pulls II Off (Globe): Enjoyable romp derived from the world ol An-gela Brazil novels: gym slips, hock-moral conclusion and a rousing schoot hyma. Spiffing if you're in that sort of mood. (437 1592). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskal-ing folly bas 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Dis-regular Starlight Starlight Starlight Starlight Starlight Starlight and a dwindling reliance on indiscriminate rustling around. Dis-neyland, Star Wars and Cats are all influence Starlight On Your Toes (Virginia): Galina Pano-

Music/Monday. Open and Ballet/Tuesday. Thestre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

On Your Toes (Virginia): Galina Pano-va with presumably a genuine Rus-sian accent leads an exuberani casi in the remake of Rodgers and Hart's 1936 sendup of Russian ballet tours, complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original, by George Abbott, (977 9370]. Brighton Beach Memoirs (Neil Si-moni: If he waan't supe before mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisation has genemusly decided to name

the theatre after the generatioo's outstanding box office draw. (757 8646). LONDON

Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm and an exotically ex-pandiog man-eating prickly plant.

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key lactor. (836 8888).

West Side Story (Her Majesty's): Classic musical returns to its original London home with a fresh young cast of good singers and dancers, The thrills and spills of Bernstein's score and the Robbins choreography renain breathtakingly intact. (930 6606). On Your Toes (Palace): Rodgers and

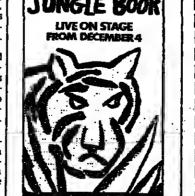
Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Clad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834). Aren'i Wa All? (Haymarket): Rex Har rison and Claudette Colbert in a

meagre rarity by Frederick Lons-dale. Miss Colbert defies the march of time and still wears her hair the same way, with bangs. (930 9832). 42nd Streel (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, bul David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has o field day (836 8108).

Andrew Lloyd Webber's rollerskal-ing folly bas 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Disinfluences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

Nov 16-22

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FINANCIAL TIMES

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Wednesday November 21 1984

hardened.

Stalemate

Progress in Ulster

BEFORE the intervention in argued in effect, was that the the Commons yesterday of Mr John Hume, the leader of the Northern Ireland Social Damocratic and Labour Party and MP for Foyle, Mrs Thatcher MP for Foyle, Mrs Thatcher wider Irish dimension, was making a fairly convincing Implicitly, he was as implacable case that the Anglo-Irish sum-mit meeting at toe beginning of the week bad been a success.

18

The two sides had at least agreed to go on talking and to meet again at summit level early next year. Dr Garret FitzGerald, the Irish Prime Minister, hsd put his name to a joint communique which said, inter olia: "The identities of both the majority and the minority communities in minority communities in Northero Ireland should be recognised and respected, and reflected in the structures and processes of Northern Ireland in ways acceptable to both com-munities." It added: "The process of government in Northern Ireland should be such as to provide the people of both communities with the con-fidence that their rights will be safeguarded."

Reconciliation

In short, and translating the stilled language, there was a mutual recognition that there could be no progress towards Irisb unity until there was some reconciliation between the par-ties in the north, Dr FitzGerald probably gained something else worth having: namely, the speci-fic commitment of Mrs Thatcher to a search for a solution other than the status quo. Never before has she engaged herself so deeply in the Irish question and agreed to regard efforts to resolve it as a continuing and urgent process

Yet, as the Prime Minister said in the Commons yesterday, the creation of a political framethe creation of a political frame-work in Northern Ireland can nnly be brought about with "the full co-operation of the Nor-thern Ireland political parties themselres." Naturally the par-ties include the mainly Catholic SDLP.

Mr Hume seemed to dash all that Indeed the Prime Minis-ter responded to his interven-tion by saying that what be said did not give her much bope. It hope either. For what Mr Huma hope either. South for the further appreciate bow much further it may be possible to go if the first steps are taken. Mr Hume, in his mood yesterday, was playing with fire. One hopes that Dr FitzGerald, and a great many other people besides, will tell him. so.

Baguirmi, et the beginning of the 19th century, it took 8,000 slaves to cut a passage for his army through the dense forest separating the two kingdoms. Now the Oueddei is an arid savannah, part of o swath of fregile land on the fringes of Anglo-Irisb communique was far too narrow end concentrated too much on reconciliation in the north without stressing the the Sahara, called the Sahel, which is turning to desert at the alarming rate of millions of acres per year as population pressure increases and wind and water erode the soil. as ever about his refusal to take his psrty into the Northern Ireland Assembly; if anything, Like the metastasis of a cancer, patches of dusty wastehis attituda seemed to have

land sre springing up through-out Africa, from desperately Possibly those were simply first reactions, though Mr Hume had had plenty of time to find poor Mauritanis in the west to Somalia on the Indian Ocean, from famine-hit Ethionia in the north to the normally less out what was going on and had seemed rather more conciliatory precarious farmlands of Kenya in his initial comments on Monday. It is important for bim to and Tanzania. While those who dwell in the drought areas scan the horizon

7 HEN the Sultan of

his neighbour, the Chief of

Ouaddai in eastern Chad was at war with

realise, hnwever, that if there is going to be any political nro-gress in Northern Ireland, his party cannot just sit on the sidefor sign of rain, interoational donors, private aid agencies and, increasingly, African gov-eroments are looking beyond lines and sulk. It, too, will have to join in. Nobody is insisting that the SDLP should join the Assembly the short-term emergency and seeing the change to desert as

perhaps the most serious threat to Africa's long-term developat once. It is not even certain that the Assembly will, or ment. The famine which now threatens 35m people (the worst this century in some parts

that the Assembly will, or should, survive in its present form. One possibility is that it could be revised as a result if the talks which the Anglo-Irisb communique is Intended to initiate and which Mr Doug-las Hurd, the Northern Ireland of Africa) is prompting a search for root causes hy donors and recipients which bas led to a scathing indictment of the state of African agriculture. Secretary, is about to undertake. There could then perhaps be fresh elections, say after the next summit meeting.

"The problem of developing agriculture in the Sahel is not too little money, but too much," is the startling conclusion drawn by one experienced offi-

Yet none of that will happen if the SDLP declines to co-operate in the consultative pro-cesses. Indeed, non-cooperation is a recipe for stalemate or cial of a leading Western donor, and ecboed by many private charities. Virtually self-sufficient in food production in 1950, per capita production began a steady decline in the 1970s. In worse, the very situation which one had thought Mr Hume bad been trying to reverse. The the Sahel, 2.5 to 3 per cent population growth now far out-British Government has moved some distance in recognising strips the region's 1 per cent annual rise in cereals producsome distance in recognising the Irish question as a priority, again something which Mr Hume used to want. Dr FitzGerald has moved a long way as well in relegating Irish unity to a distant aspiration. It tion. Yet neither in the Sahel nor other parts of Africa such as Kenya, where population growth is running at 4 per cent a year, are family planning pro-grammes baving much success. Total African coarse grains would be churlisb not to recognise those gains and to fall to appreciate bow much further production is expected to fall to 46.1m tons this year from 54.6m in 1982, according to Food and Agriculture Organisation in 1982, according to Food and Agriculture Organisation figures. Tatest estimates are that tha continent will require food aid shipments of 9.6m tons of cereals by next June. Donors blame African govern-mental neglect, but for depress-ing food production by enforce-

for spilled grains cutside government cereals stores, have returned, not just in Ethiopia production in Mali rose by 400 but in Chad, Mali and even per cent between 1967 and 1972, Burkina Faso (formerly Upper while food production suffered, Volta) where some regions have bad a normal harvest. The seme images which spurred e flood of aid funds to

the Sahel in the mid-1970s are now prompting donors to ask why more than \$10bn in external aid to the region over the past decade bas failed to

cushion it f om a fresh disaster. The simplest answer is that only a fraction of this aid has gone to the agricultural sector. gone to the agricultural sector. Of the \$7.5bn in ald which went to the eight countries of the Sahel (Mauritania, Seneyal, Mali, Niger, Chad, Burkina Faso, Cape Verde, and the Gambia) between 1975 and 1980, less than a quarter was spent on agriculture. The fact that large-sca'a irri-

The fact that large-scala irrifood ald shipments of 9.6m tons of cereals by next June, Donors blame African govern-ments not only for environ-ing low prices to try to placate restive urban consumers, Governments retort that donor such projects have yielded dis-appointing results.

children scratching in the dust (such as cotton, to increase export earnings) at the expense of food crops. They say that cotton while food production suffered, leaving thousands of Malians vulnerable to famine during the great Sahel drought. Since then, rising debt service costs and bigh oil import bills have left Sahel governments with an

> 'Problem of developing agriculture in the Sahel is not too little money, but too much'

some donors readily admit are an expatriate accountant in "easy options" such as road Ouagadougou (the capital) for construction, administrative a year to oversee the project," training for civil service per- said one disgruntled field-sonnel and urban construction worker. --projects which conform to Burkina Faso is a good millions of Sahelian farmers, donor expertisa and show a exampla of the dangers of berders and nomads should be rapid rate of return. spending heavily on a country resettled on higher land to tha While no African govern- with a low capacity for invest-ment would question the need ment. With more than 200 aid only 12.5 per cent of the land

bundreds of thousands or even millions of Sahelian farmers, berders and nomads should be resettled on higher land to tha

THE CRISIS ZONES

 WEST AFRICA — in Chad. 2,000 people have died in the past three months in what is believed to be the worst drought this century. In Mall, 1.5m are at risk, and disease has virtually wiped out children aged under one in relief camps in the Timbuktu area. Cattle losses in Mauritania are estimated at between 40 and 90 per cent. Niger expects to lose up to 60 per cent of this year's cereals crop. In Burkina Faso, np to 2m people may be at risk.

• EAST AFRICA-Ethiopia is experi-encing its worst drought in memory, with 6m people in danger. Kenya's maize crop is expected to be only 60 per cent of normal, putting 2m people at risk. Sudan, Rwanda and Burundi are also suffering from below-average harvests.:

CENTRAL AFRICA-there have been heavy crop losses in eastern Zaire. ...

 SOUTHERN AFRICA—three years of drought have cut the region's coarse grains crop to 10.4m tons this year, less than half of the 22.5m harvested in 1981. (the last drought-free year). In Mozambique, 100.000 people have died as a result of famine so far this year. with deaths continuing at a rate of between four and five a day in the Mossaurize

increased yields: large-scale irrigetion has had "madiocre" results and has been very costly. The report concluded that, in the absence of any major technological innevation on the horizon, altempts to in-crease significantly the ability of marginal lands to support their current populations should be virtually abandonized

their current populations should be virtually abandoned. It applands the efforts by Sahelian governments over the past decade to increase price incentives to farmers, but con-cludes that pricing policy alone cannot solve the problem of production in a region where bunger already provides the bunger already provides the strongest possible spur to ju-creasing output. Niger is a case in point. After

Niger is a case in point. After the 1970s drought, the Niamey Government raised cereals prices, concentrated investment on food rather than cash crops, on toon rather than cash crops, and improved grains storage and distribution, making the country virtually self-sufficient in food production; until this year's disastrois rain failure. But despite these large produc-tion increases, thousands of tion increases, thousands of rural poor still go hungry. Sur-plus grains were sold ecross the border to make up e deficit in northern Nigeris rather than being distributed in marginal areas of Niger. "Telling the peasant in Niger that the country is self-sufficient in food to the tellion then these these is is like telling him that there is a grains surplus in Europe, it doesn't solve bis problem," said a fieldworker from a major British charlty.

There is a growing realisation among governments and donors that no amount of aid can save the Sahei unless its population can be motivated to fight the change to desert. Modest propersuade him to adopt it. This sapped the farmer's initiative an made him avoid worthwhile schemes which carried limited financial bonuses," said one. jects which involve people in planning and implementation are reckoned to be the most government official. Burkina's military leader, Capt Thomas Sankara, said after successful: simple water har-vesting techniques taught by taking power more than a year ago that the country was worse rather than better off because of too much uncontrolied aid

Oxfam in the Oushigouya area of northern Burkina Fase have made the difference between a small harvest and none at all, while a network of people from Burkina is building simple water filters, dams and villaga grain stores,

Ald workers beliave that the creation of an institutional framework at village level, like the "revolutionary defence com-mittees" being set up in Bur-kina Faso will be the key to eustained rural development.

In the short term, the limited capacity of the local bureau-cracy is likely to be severely strained by the demands of protecting millions of lives threatened by famine.

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With Ethiopia still virtually cornering the market for West-ern sympathy towards Africa, there is the danger that little will be done to help those now starving in the rest of Africa,

Ή AURITANIA NIGER MALI CHAD SUDAN ETHIOPIA SOMALIA UGANDA KENYA RWAND ZAIRE ANGOLA ZAMBI ZIMBABWE AMIBIA MOZAMBIQUE BOTSWANA VAZILANS SOUTH 1000

AREAS WORST HIT BY DROUGHT

DISASTER IN AFRICA

The lifeblood drains away

By Patti Waldmeir, recently in the Sahel

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district. agricultural projects can be redressed in the near future. The lsrgely economies of the most arid parts

of the Sahel can no more digest billions of dillars of aid than their parched and crusty soils can absorb a cloudburst. Private aid workers in Burkina Faso complain that donors such as Usaid, the U.S. development agency, refuse any left Sabel governments with an development agency, refuse any even stronger incentive to project which cannot be favour export crops over food. designed to absorb more than The vast majority of total \$100,000. "They tell us it costs aid to the Sahel went to what them at least that much to keep

money after bad, there is a clear divide between larger and smaller donors over the possible alternatives. A recent World Bank internal

or too much uncontrolled and spending. He has set up a government department to monitor aid flows. While there is a large measure of agreement between donors and even recipient governments that trying to aink large sume into Schalion agrilarge sums into Sahelian agri-culture would be to throw good

for the arts

Financial support

companies of international stature are flourishing in the U.K., desnite per capita spend-ing which is only about onethird of the French and Ger. man levels, suggests not only

that the arts are giving the British public exceptionally good value for money. It also implies that artistic endeavour is one of the areas of economic life in which Britain enjoys a clear comparative advantage over its foreign competitors.

Even from a purely economic standpoint, therefore, the arts are an example of the sort of industry into which Britain should be putting more of its resources, and which it ought to be developing into an even more commanding position of

world leadership. For a market-orientated gov-crament which is determined to curb the role of the public seccurb the role of the public sec-tor, this poses a potential dilemma. For the arts, like many other activities in which Britain has recently excelled— including scientific research, education and broadcasting—do not produce commodities which are particularly suitable for are particularly suitable for allocation through the ordinary market forces of price, supply and demand.

Rising trend

Throughout bistory non-market petronage has been a vital factor in financing both creative and performing arts, in part at least because the srts have been recognised as a genuine public good

To its credit, the present government has approached the problem of arts patronage in a pragmatic and non-ideological manner. It has kept total government expenditure on the arts on a gently rising trend in real on a genuy rising trend in real terms, even as it has cut back many of the public sector'a other activities. At the same time it has taken modest steps to encourage the privete sector to expand its support for the arts. It is arguable, nevertheless, that the arts in Britain remain seriously underfunded and international comparisons, particularly the American experience, suggest that tha private sector could be encouraged to do a great deal more at little net cost to the public then either the Government

must do so or society as a whole will lose out from a purse, The Business Sponsorship Incentives Schema, whose first decline in artistic standards successes were announced yes. This may not constitute a case terday by Lord Gowrie, Arts for wholesale reform but it Minister, are ona example of would justify further experi-constructive and imaginative ments with private fundiog at partnership between the public the margin,

advance

BRITAIN spends far less money and private sectors, with the per head on the arts than most leading industrial countries. contribution of up to £25,000 The fact that theatres, for any new business sponsor-museums, orchestras and opera ship of the arts. But this scheme-which should raise about fim a year-also illus-trates the limitations of relying on corporations as the main source of private patronage to the arts.

The fact is that incentives for Grenoble grabs business arts patronage are already substantial, aince sponsorship usually qualifies for tax relief as a normal business expense. Thus, while sponsor-ship, which amounts to about electrons fl5m a year, should continue to maintain a healthy trend, it may be unrealistic to expect any

terand with spirited protests when he visits Strasbourg majnr acceleration in arts funding from this source tomorrow. The picture is very different Fender, a chirpy, inorganic coemist from St Catherine's when it comes to arts patronage from private individuals. Individuals are overwhelmingly

College, Oxford, is the director of the Grenoble-based Institut Laue-Langevin, the world's leading research centre using the most important source of funding for the arts in America. In Britain, individual patronage neutron beams to probe the accounts for a minuscule figure estimated by The Economist at structure of matter. Over the last year ba has lobbled hard together with the rest of the Grenoble community to bring a \$100m European £4m a yesr, compared with some £300m which is spent by central and local government. Tax laws are the most X-ray synchrotrop to the Alpine

obvious, though certainly not the only, reason for this dis-parity. While all charitable contributions are fully tax deductible in America, the capital. The promotional efforts, olled by offers of subsidies from regional councils, paid off last month. The French govern-British taxpayer must make ment announced that the synchrotron — which sneeds four-year covenant to an artistic or charitable institution, before the Exchequer chips in with a electrons to close to the velocity of light to enable re-search into materials structure limited amount of tax relief This difference in tax treatment may not appear overwhelmingly significant in theory, but in practice it makes soliciting individual donations to the arts --- would indeed be basad in Grenohle rather than in the competing centre of Strasbourg. The Strasbourg region The Strasbourg region responded with fury, claiming enormously more difficult:



least we know why BR call them Sprinter Trainsthey actually leave on time"

projects are often lil-designed, For every new bectara of land brought under lrrigated chosen primarily to generate demand for home exports, and strain their budgets with heavy cultivation, at a cost of nearly recurrent costs. Private aid \$20,000, a roughly equal amonnt workers fault both sides for im-posing inappropriate techniques becomes barren as poor drain-on farmers who develop a age leads to waterlogging and crippling dependence on cencultivation, at a cost of nearly

that

for good roads to distribute drought relief and permit trade between surplus and deficit areas in normal years, development economists say the urban bias of most such projects tands to aggravate the already wide gulf between town dwellers and

polishing.

laugh.

explode.

agencies permadently repre-sented in Ouagadougou and surface of Mali, 30 per cent of Burkina Faso and virtually none of the vast area of Niger external assistance in 1982 totalling 60 per cent more than the entire national budget, the country was until recently seen by agencies as what one field worker called a "development would be abla to absorb targe numbers of Sahel refugees.

traised sutnority. which rendars it unusable. the rural poor. playground." niques for intensifying roture "And all we'll bave done with the rural poor. niques for intensifying roture "And all we'll bave done with from the deadly Sahel drought Bank programmes which em- that the current imbalance in pet technique to try out on the to the zegion and in several to ensure that the next famine of 1972-14, of women and phasise cash crop production favour of spending on non-

report on the region comes to the stark conclusion that beavy

investment in all but the most fertile areas of the Sahehan, countries should stop, and that

especially in Chad and Mozam-bique, until It is too late. "Trne to past form, the food will start arriving just in time to depress local markets as pro-duction finally begins to recover numbers of Sahel refugees. The report's assessment of duction finally begins to recover past development efforts leaves from the drought," says one embittered Western aid worker.



Men and Matters Brian Fender, aged 49, a Britisb scientist, has played a discreet role in provoking a violent French political row which threatens President Mit-

the government had | verting it to provide permanent that the government had verying it to provide permanent reneged on its promises to bring the machine to eastern France. The fact that Mitterrand is to give Strasbourg a paper factory stake and government/local

rive Strasbourg a paper factory instead is not likely to absolve him from tha wrath of his authority grants of nearly £3m are expected towards this pro-

ject-which could incidentally do a lot to revive Islington's hosts. Back in Grenoble, Fender says that the decision to put the machine next door to his hattered economy. Pearls of wit

instituta represents a "marvel-lous opportunity." He is push-ing for the synchrontron ceotre to be named the Maxwell Institute. The choice of name, by the Sir Walter Marshall of the CEGB, whose comic talents I described yesterday, is not the only aspiring stand-up comedian in UK business. way, is to honour the 19th century Englisb pbysicist, not London's extrovert Mirrorman. John Finan, general manager of the slightly-staid Pearl Assurance, astonished his audience at yesterday's London conference

Aggie's new look

on High Street financial centres by starting his speech with a The magnificent but sadly nglected Royal Agricultural Hall in Islington, London-pera five-minute Muppet movie. Not all of his jokes (even haps better known as the Aggie —is to have an £11m facelift

more astonishingly) are repeat-able here. The one I liked best which will turn it into Britain's first office equipment exhibition hall and wholesale trade centre. Iskington council has agonised for years about the Aggie's future. Her 150-old cast iron roofwork and superior style, redolent of more relaxed times, clastly call for comething her clearly call for something bet-ter than a quick conversion

into, say, a supermarket. A consortium of three-two Britons and one American--is now ready to sign e deal which should make Islington the office equipment centre of Europe.

Sam Morris, who runs a shopfitting business based in Isling ton, spotted Aggie's potential and bas put together a partnership with Jack Richards, a financier based in London, and an American, Bill Poland, who has built up a 14m square feet dis-splay complex in San Francisco called Showplace Square.

The freehold of the hall is costing them £2m and they in-tend to spend another £9m con-can you put a price tag on some-

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concerned an actuary who was told to get to the back of a queue. "But there's someone there already." be complained. **Precious stone** The fourth largest diamond ever found goes on display today at the National Museum of Natural History at Washington'a Smith-

soman Institution. Naturally enough, it belongs to the world's biggest jewellery ratailer, the Texas based Zale Corporation which happens to be celebrating its diamond anniversary. Chairman Donald Zale says the 890-carat stone was un-

earthed somewhere in Africa, and declines to reveal what he paid for it in the open market. "No diamond approaching this ooe in size is for sale anywhere in the world," he says. "How

Brussels.

tion magazine Computergram International. It looked like the preliminaries to an earthquake except thet the reedings were unlike any they bad seen before.

The explanation turned out to be a simpla one. Irish rock group U2 was performing at a concert hell only three and a half miles away.

Observer

Great shakes The instruments which measure earth tremors were quivering; the computers were giving out

UK ATOMIC ENERGY AUTHORITY In search of a new role

By David Fishlock, Science Editor

FAR-REACHING changes in the way the UK Atomic Energy Authority is funded are Authority is funded are expected to be amounced shortly. The Government is anxious to allay any suspicion that it is subsidising the nuclear industry through this agency's £375m annual budget. In particular, the £100m-a-year that Britain is spending on its fast reactor is proving a contentious issue

For 30 years this high-technology agency, created in 1954 from post-war nuclear activities of the (then) Ministry of Supply, has provided govern-ment with advice on nuclear

The changes now being dis-cussed and the way they are managed, will determine the authority's future role in authority's future role in nuclear development. They could also enable it to play a bigger role in the transfer of new technology from laboratory to British industry generally, Both roles are foreseen by a Whitehall review body which has concluded that, whatever errors may have been made in the past, the Government will continue to need an agency that is "not fundamentally different from the anthority in its present form.

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The UKAEA invented and took to demonstrator stage Britain's first and second generations of nuclear power station. It laid the foundations for international nuclear fuel and radio-isotope businesses.

But not everyone in the but not everyone in the nuclear industry abares the enthusiasm of Sir Peter Hirsch, Professor of Metallurgy at Oxford University and former part-time chairman. (The autho-rity is now being run on a care-thor horiz has being run on a caretaker basis by Mr Arnold Allen while the Government decides on its future role.)

"It's a marvellous organisa-tion," says Sir Peter. But Its technological arrogance has left a legacy of enemies. For example, it is possibla to trace many of tha difficulties of the reactor design and construction industry in Britain to the determination of the authority to retain control of its technology by deliberately fragmenting its sources of supply for its prototype reactors.

Some go so far as to say that. the roots of present difficulties

Paying for

politics

From Mr E, Chalker.

Should more of the authority's budget come from the electricity industry ? The CEGB's Sir Walter Marshall (1) takes a different line to that in a

study requested by Mr Peter Walker (r)

undertake the U.S.-designed pressurised water reactor lie in conflicts which arose originally between the authority and manufacturing industry.

Sir Walter Marshall, Its former chairman and now as chairman of the Central Elec-tricity Generating Board, chief UK customer for nuclear energy, dearly wishes to see a new independent PWR com-pany. He argues that such a company is essential if manu-facturers are to shoulder finan-cial responsibility for building future British reactors to the guoted schedula and wice

quoted schednla and price, It is also essential, be says, If is also essential, be says, if Britain is ever to find a role exporting nuclear reactors. The National Nuclear Corporation, with the UKAEA as majority shareholder, is an unconvincing source of supply for an over-seas customer, he argues. All lts contracts have, in effect, been cost-plus. In its monopoly situation, it even profited from the mistakes it made in design-ing Britain's first PWR for Sizewell-by getting a further contract to do the re-design. The only alternative to an independent industrial company

to be critical of such a move. But Sir Walter says he has no wish to absorb the authority.

In getting the industry to agree as an enlarged nuclear research on a joint industrial company, arm of the CEGB, He sees clear independent of the UKAEA, to advantages in the UKAEA's



independence, above all in its advice to Government on nnclear safety. He believes that tha public is more likely to recognise that independence if part of its budget continues to come from the tax-payer, by Sir Walter Marshall, Its

industry.

" as the primary beneficiary for most of the authority's work," should pay a greater share of the cost, according to the review. The remaining part of the UKAEA's income, which comes through the Department of Energy, should be clearly established on a customer-contractor hasis.

The authority's biggest role for the foreseeable future will continue to be the fast reactor, which costs about £100m a year, including safety. This nuclear technology has been shown to work. But in the absence of any dramatic increase in independent industrial company —with a shareholding by Westinghouse, licensor of the PWR technology—must be for the CEGB itself to take formal responsibility for building PWRs, according to Sir Walter. A Government heavily com-mitted to privatisation is likely to be critical of such a move uranium prices, the fast reactor still needs intensive engineer-ing development to make it competitive with present-day

reactors. Fast reactor technology will conserva energy by using fuel discarded by current reactors. It is also the electricity industry's insurance against

independence, above all in its escalating uranium prices. The authority argues that the very existence of an alternative fast reactor is helping to keep nranium prices down. Com-mons select committee inquiry this year wes not impressed by its arguments about insurance, parliamentary vote, and not from the electricity supply and focused on the size of the premium, which it estimates at a total of about 13bn by the time Britain currently expects to introduce commercial fast Tha Treasury is taking a dlfferent view. It argues that the £40m a year currently being spent by the UKAEA on safety

reactors, around the year 2010. The review has not chalspent by the UKAEA on safety should come wholly from the electricity industry. The Treasury line emerged in the Whiteball review last summer, requested in March by Mr Peter Walker, the Energy Secretary. The nuclear industry, The review has not chal-lenged government policy that Britain henceforth will colla-borate in a European "club" to develop the commercial fast reactor, including joint funding of demonstrators abroad. But how far and bow fast the elec-tricity industry should assume full responsibility for research and development costs is, still a contentious matter. a contentious matter. One way it could be resolved

is for the Government to relax the financial targets which the electricity boards are currently electricity boards are currently required to meet, with the difference seen as a long-term insurance premium. Another way would be for the Energy Department to act as "proxy customer" — as the Depart-ment of Trade and Industry does — and set tha authority specific targets to meet. The taxpayer would then retain the main interest in paying for a

main interest in paying for a technology which may not be used for another 25 years. Another continuing nuclear role foreseen for the atuhority is as a "fire brigade" with is as a "nre origine" with the OKA wide-ranging expertise able to with the move swiftly whenever trouble capital strikes the nuclear industry. ventures As for the still longer-term industry.

prospect of nuclear fusion, the authority is likely to continue to manage the national pro-gramme. As Sir Peter Hirsch sees fusion research, it is just "boloney" 10 lalk of trensferring this to the Science and

Engineering Reseerch Council as a basic scientific programme. The motivetion for fusion research today is to discover a potential new source of energy. If it were to become the responsibility of the academics, and an untargeted scientific problem, the programma would need to be reformulated, Sir

Peter says." They would be ask-ing completely different ques-The review body acknowledged that it expects fusion to remain a responsibility of the UKAEA with the objective of

UKAEA with the objective of providing an alternative source of electricity in the future. Much of the £32m a year cur-rently being spent in the UK comes in fact from the EEC. Nevertheless, the thrust of advice Mr Welker bas received from bis review is the need for merce riserum application of

more rigorous application of the customer-contractor rela tionship of funding R and D. To implement it, the review has proposed a single trading fund to embrace all activities of the authority. But if the Energy Department

is to undertake the role of proxy customer for the long-term interests of the electricity industry for the fast reactor and nuclear fusion, it will be obliged to set targets for the authority. In short, it will bave to commit itself to e timetable for a demonstrator fast reactor, as part of a European plan.

Politically more palatable et present may be decisions on the non-nuclear side of the authority's activities—transfer of bigh-lechnology to other in-dustries. Earnings from this activity exceeded £27m last year.

The review has concluded that nuclear and non-nuclear R and D are too interdependent to be separated. Instead, skills in technology transfer should be backed with the financial freedom of a trading fund, avoiding the big restriction of and-of-year accounting, it says, Aiready, in anticipation of future freedom, the UKAEA bas opened talks with the City about venture capital to support joint ventures with non-nuclear

America showed a substantial fall in the gross domestic product per head in 1981 to 1983 of nearly 10 per cent, and well over that in Brazil, Argennia and Chile. But bad as those figures are, they are not the whole stor The distribution of income is

highly unequal. In Brazil, for instance, the whole of the decline in the standard of living has fallen on the poor and the struggling middle class. The rich

struggling middle class. The rich have become richer. The dread-ful scenes of famme in Ethiopia that appear on our tele-vision screens bave not yet been repeated for Latin America. But if the whole of export revenues go on being poured into debt servicing and not into develop-ment, mass bunzer cannot be ment, mass bunger cannot be

fended off. Lain America owes \$130bn of accumulated debt to Western banks and international organisations. The money was bor-rowed in the 1970s, when millions of petro-dollars were being stuffed into every investment opportunity, and Interest rates were lower than inflation.

All that has changed because of the recession and the effects of U.S. monetary policy on interest rates. The debt has become a millstone around Latin Ameri-can necks; every 1 per cent increase in world interest rates adds \$1.5bn a year to the cost of servicing the debt; export revenues are largely devoted to that end that end.

The continent is trying to run up a downward-moving escalator. To service debt through export revenues, imports bave been cut savagely, including goods needed for development. Yet development is essential if output growth is to match rapid population growth, so that per capita living standards do not fall even further,

Thousands of bectares of land bave been switched from food to cash crops for export, par-ticularly soya beans and beef. halved since 1980. Worst hit of all is the north-east, where children stretch wines

Latin American debt

Brazil's chance to get off the escalator

By Shirley Williams

THE Inter-American Develop- families run to 20m or more. ness, like the opinion polls, to ment Bank report on Laun Brazil is in the process of the huge popular lead of Sr returning to democracy by way of indirect elections in January. Neves. " Indirect

There has been a powerful Maluf told me, "make it easier grassroots demand for direct for the government party to elections, which would un win." A brilliant businessman questionably have led to the of Lebancse origin, Sr Maluf election of Sr Tancredo Neves, describes himself as "the real the candidate of the opposition coalition, the PMDB. But the Brazilian Congress rejected direct elections, so the decision direct elections, so the decision will be made by a 685-strong electoral college: the vores may be swayed by family connections and business; they may simply be bought. But political feeling about the IMF conditions for debt-repayment runs so high that the presidentiat candidates have had to declare their posi-tions.

tions Sr Neves is a respected ex-Prime Minister who recalls to Brazillans the years of growth

The cost is being borne by those least able to bear it

and democracy before the mili-tary regime was established in 1964. The coalition he leads in-cludes an important breakaway group from the government party, and running as It does from the centre right to the far left, has considerable internal strains.

If alected, Sr Neves will try to introduce constitutional re-forms, including direct elec-tions, to consolidate his sup-port for the long economic haul ahead. He told me that he accepted the need for more direct investment in Brazil; but above all he argued that some part of Brazil's export revenues, perhaps \$5bn out of this year's expected \$13bn surplus, should be ploughed back into developbe ploughed back into develop-ment, including essential im-ports. A government trying to establish a democracy under the baleful eye of tha military must heve a period of relief from the relentless demands for

children stretch vines across ing and ambitious candidata of tha road to stop cars so they can the governing party, the PSD, beg for food and money, any-thing to keep alive, Estimates January, though the graffiti on of children abandoned by their walls all over Brazil bear wit-

describes himself as "the real radical." He claims that the debt is no problem, less per capita than that of the U.S. or of Israel. In any case, he adds more menacingly, "the banks need Brazil as much as Brazil needs the banks." Bur he recog-nises the need to attract more direct Investment, and would direct Investment, and would raise the present 12 per cent limit on the repatriation of profits by 1 or 2 per cent. Both candidates reject the ease by case approach to debt rescheduling, advocated by Western covernments, as wholly inadequate. If, as they would

elections,"

want, interest rates are to be capped at 6 or 7 per cent, the remainder being added to capital debt, then the governments of the creditor countries will have to be involved, and so will the central banks. What they have in mind is a new settlement, political as much as financial, for the scale of the crisis far exceeds what can be handled by financial transactions alone.

Western governments and banks must recognise the political and social conse-quences of starving countries in order to service debts. The Latin American governments have responsibilities as well. The cost of servicing debt has been visited largely upon the milddle classes and the poor, those least able to bear it. The highly unequal patterns of income and wealth in many Latin countries have become more, and not less. unfair during the four years of contraction. At least before 1979, the poor could hope for better things. Meanwhite the poor have become much more aware of their plight, largely through the efforts of prices and bishops in the Roman Catholic church. No longer do they regard their poverty as the will of God. The potential for an explosion is there if the governments are unable to offer some bope of reform.

The author is president of the Social Democratic Party,

Sir,-While welcoming your leader "Paying for politics" (November 12) as a thoughtful and valuable contribution to a matter that must surely become an open debate in this country before long, may I draw attention to two aspects npon which your leader did not touch?

In the first place, it is surely. essential that all political parties, especially those that aspire to government, should publicly account for both income and expenditure and should do this in at least as much detail as any other major institution. Not only is there a legitimately wider public interest in political institutions than in even a major company or trade union, there is also a need to protect the interests of both members and supporters. It is, after all, ostensibly in their nama that the money is raised and spent and protection of individual sharebolders, employees and members is already a specific concern of legislators when compulsory accounting rules are prescribed for other institu-

This leads us to the second aspect. This is the whole question of party structure, democracy and accountability. The wholly-to-be-applauded moves by the Government to moves by the covernment of protect the interests of trade union members (and, it was rumoured two years ago, the interests of building soclety members) have no logical basis unless they are to be seen as steps along the road to legislatsteps along the rights of all mem-bers of all institutions and especially those which play significant roles in our national

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Evan without the support of public money, for which the case as you say is so powerful. we have surely moved beyond the time when major political parties can be regarded as a law unto themselves. The distor-tions in the Labour Party's structure are readily apparent and may well cause fears of the possible consequences. The defects in the Conservative Party'a structure are less apparent to the outsider, but the authority over all that mas-sive central expenditure is still determined on the basis of Disraeli's decision to create his own private office. Thare can ba no question of public contributions to political parties until these grave deficiencies are remedied.

Those within the parties who oppose public subsidy may well do so in the clear knowledge that their present excessive privileges would disappear, but let that not be accepted as an excuse to prolong them. Even

Letters to the Editor political parties should not be of pensions funds, then the funds required to cover the past-service benefits with a 25 so mighty as to be above the law that they apply to others. per cent tax charge could in-crease by 75 per cent to 100 Eric Chalker, 21, Ingleside Close, Beckenham, Kent. per cent, that is, substantial fur-ther contributions would be required. In addition, if the currently **Parents** and recommended future - service contribution rste was 12 to 13 students per cent of salaries, then this might have to increase to above From Mr A. Walker. Sir.—Is it not time that the system of student maintenance grants is recognized for what it is—namely an additional in-20 per cent of salaries in view of substantially lower anticipated pet real returns by the come tax on the auffering scheme The problem would be re-duced if a way could be found to give tax relief on inflation — perhaps only tax the yield in excess of inflation? parents? parents? Sir Keith Joseph'a latest pro-posals now "tax" parents at a maximum rate of 25 per cent (£1 extra contribution for each (51 extra contribution for each 54 of extra income). This means that some carned in-comes will now be taxed at a top rate of 85 per cent, which compares with 83 per cent during the worst excesses of the We hope this has at least drawn attention to the serious financial consequences for pen-sion funds if a tax charge is introduced. Many companies may be unable to maintain their last Lab ur Government. Not too man, will want to waste sympathy on those with stratos-pherie income levels, but this should not be allowed to obscure pension schemes under such a régime, and many schemes will be immediately actuarily insolvent! Cyril Jonathan Santhouse and David Whittington. the issues. Does the Govern-ment believe it has a mandate International House, Deansgate, Monchester. ment beneve it has a manuale to go back to such a tax regime? Should the chance factor of one or more university-standard offspring be the only entrance ticket to this regime? **Bad** policies are worse than none A. L. N. Walker From Mr D. Kidd Dals Brow Cottage Macclesfield Road, Sir,—Last week bishops in the General Synod of the Church of England attacked a doctrine they referred to as "mone-Prestbury, Cheshire **Pension** schemes taris tarism." It so happens that this kind of attack is fairly routine and it may be interesting to cite part of a rejoinder once made by the late Professor Frank Knighr, the "grand old man" of Chicago University, a distinguished economist and professor of social sciences and phylocombu and taxes From Messrs, C. Santhouse and D. Whittington Sir, -- With the approach of the next Budgat, articles are starting to appear in the financial Press concerning the possi-bility that the Chancellor is ocial sciences and philosophy. In a review of a book containing the kind of sentiments uttered considering the introduction of a tax on the investment income by the Synod be wrote with and capital gains within pensome understandable asperity; "Such toplofty preecbing of sion funds which are currently exempt from tax under Section platitudinous profundities about 21(2) of the Finance Act 1970. the deaper-historical-forces and the higher-spiritual-values bas A flat tax rata of 25 per cent has been mentioned. The imposition of a tax on perision funds would have to exactly as much relevance to ordinary concrete economic issues as it would have to an be taken into secount in the outhreak of typboid spread from actuarial calculations which are based on long-term assumptions an infected water supply . . . problems of means and ends as to interest rates and inflation. are not solved by romancing We have considered a typical sbout them, or moralising, in wbatever pretty or edifying phrases. Better let them alone, final-salary pension scheme of some maturity with a particular set of benefits, excluding, for simplicity, existing pensioner since bad policies are worse than none. It is a sed truth that members. If the past service benefits were covered by the investone main enemy of sound were covered by the invest economic action is precisely the ments on a given actuarial basis higher spiritual values as ex-under the current tax treatment pounded by tha bulk of our

a mania for security and insistence on the right to consume regardless of production, in a world which just isn't built that way."

sociologists and historians, and, of course, the preachers and moralists and literary intelli-

gentsia . . . after an epoch of venturing and achieving we see

And be concluded with a point of especial relevance to the Synod: "Much of what passes current, even as sacred, in this connection is a survival from the Dark Age in Europe; an age of despair, when men's fundamental bellefs and morality were escapist, supernaturalist, millenarian, ascetic or supinely submissive and obscurantist; when in particular the " right ' use of wealth was to give it to the nearest pauper (to be dissipated) or, better, to some ecclesiastic outfit pretending to represent the puper interest and ideal" ("Truth and Rele-vance at Bay" American Eco-nomic Review 1949). David J. Kidd.

Professional

48 Park Avenue, N23.

merger

From the Public Services Officer, Barnsley Metropolitan Borough Council

Sir.—Mr Turnbull (November 14) bas obviously grasped the fundamental principle of good propaganda in that the most plausible lie contains a grain of truth. Unfortunstely in to-day's barsh environment the grain of truth in your correondent's comments is so small as to be scarcely discernible.

For my part, I observe the representatives of the firm which has been appointed by the audit commission to audit my council's accounts. Young men, barely out of their teens, dressed in sharp suits driving expensive sports cers, who seemingly spend all the few house they are actually in the bours they are actually in the office asking members of my staff bow the organisation works. I am green with envy. Perbaps the answer is for your correspondent and myself to change places.

P. G. Thompson. Town Holl, Bornsley, Yorks.

Golfing lobby

power From Mr J. Money

Sir,—Mr J. Hatherly (Novem-ber 13) advocates rateable values being based on site values but scores an own goal by indicating that unoccupied land would contribute. He underestimates the power of the golfing lobby which would fight any such proposal as it would surely lead to hefty and rightly fair burdens on the private golfing community.

J. K. Mopey. 18. Pembroke Gordens Close, W.8.

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FINANCIAL TIMES

Wednesday November 21 1984

REAGAN PLANS TO CUT AID AS SMALLER AGRICULTURAL UNITS FIGHT TO SURVIVE

Bleak outlook for U.S. farmers

BY NANCY DUNNE IN WASHINGTON

cult future" with profound changes which together with serious debt in store for the farm sector which and inadequate foreign exchange in will include a rise in its total debt to the Third World, will damage ex-\$465hn by 1995, according to a report by U.S. farm leaders.

The report, released vesterday by the Farm Credit System, comes just cultural sales have been seriously as Reagan budget officials are tar-burt by the strong dollar. Adminisgeting the agriculture sector for tration farm officials attribute the mejor cutbecks in farmer assis- weakness in exports to high price tance in an effort to reduce the U.S. budget deficit.

According to the report, a dual agricultural system is emerging in the U.S. with large farms growing larger and accounting for most of the farm output and income. Smaller farmers, who have fallen on lean times, "are increasingly searching to augment their incomes with off-

farm employment," the report says. The future is bleak for those

U.S. AGRICULTURE faces "a diffi- report predicts continued surpluses ports and keep farm income "relatively low."

Farm economists say U.S. agri-1970s supports, which they say keep U.S. products priced above market clearing levels. Besides cutting supports, they are also talking about a cap on farm programme expenditures, which reached an estimate \$11bn last year, and an end to schemes which pay farmers not to plant their crops. The total number of U.S. farms,

which bas been falling steadily, will continue to decline about 1 per cent farmers who lack the resources and through the next decade, the report management skills to adjust. The says. Realised net income in 1967

dollars for the 1985-95 period is not effect production of grains. forecast at 58-59bn a year, un from which is expected to increase signithe \$7.5bn average for the 1981-83 ficantly by 1995 as a result of imperiod when farmers suffered their proved yields. worst recession since the Great De-Those larmers who survive will on, but below any year in the be the ones skilled in management. and marketing techniques. The

As the rural economic structure growing sophistication and speciali-changes, some areas will "wither" sation of farm managers, the in-while others will prosper if off-farm creasing coocentration of large As the rural economic structure employment is made available in commercial farming operations and nearby towns or cities. Many rural the demands of outside investors hanks will disappear and most of and creditors will expand the need the survivors will affiliate with larg- for professional business advisers er institutions, the report says. and high technology. Foreign banks are expected to of-After suffering the effects of eco-

fer competition to the larger, less nomic policies beyond their control personalised American institutions. - inflation in the 1970s and the "European banks, notably co-opera- strong dollar now - farmers are tive institutions, increasingly will now likely to be the hig losers in seek investment and lending oppor-tunities in the U.S. to place their Urban Congressmen are critical growing pool of surplus funds," the of the billions of dollars spent on

Brussels seeks mandate for

report predicts. The decline in U.S. farming will year's paymeot-in-kind.

expensive schemes such as last

London signals new timetable for SE

changes

By John Moore in London

THE SO-CALLED "big bang" on the London Stock Exchange which will dismantle fixed scales of commission on securities deals is not likely to take place before the autumn of 1986, about a year later than some had expected and just weeks ahead of a deadline set by the British Govemment

The new timetable was signalled yesterday by Sir Nicholas Good ison, chairman of the London Stock Exchange, who said the need for extensive technology reform of the market, to support wide-ranging structural changes, could not be completed before the autumn of

In February this year, the Stock Exchange had indicated that commission scales would be dismantled on a set date, but not before the autumn of 1985. Then the stock exchange gave a warning that it would need sufficient time to en-sure that its central market remained liquid and that investors bad adequate protection before commissions were finally disman tled.

That would require new technolo gy, which, toe stock exchange said in February, would make any abandonment of present commission scales impossible before the autum of 1985.

Sir Nicholas, speaking at a con ference on computers in the City of London, said vesterday: "We are eaching a clearer idea of the timing of the change to our market sys-tems, including the proposed sys-tem for surveillance. Internal studies have led to the formation of a strategic plan for technical develop

ment to meet the new needs." He added: "It begins to look as i t could be the autumn of 1988 be fore we can complete the technica development necessary to introduce the new market quotation and sur veillance systems. This enables us to meet the Government's deadline, but our ability to meet the deadline very much depends on avoiding technological accidents."

For months the London stock exchange bas been attempting to de-vise computer systems to back up a radically restructured stock marnges have been cau



METAL BOX

82 83 84

Sir Nicholas Goodison times his announcements with precision and yesterday's conference on comput-ers in the City provided an ideal opportunity to report that detonation day had been postponed until au-tumn 1986. Even if the members are 90 80 ready before then, it seems the technology will not be. 70 U.S. economy 60

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1980 '81

looks as if the effect of fiscal and

monetary easing is being felt in-creasingly in the import bill.

Yesterday's third-quarter profit

Yesterday's statistical douche from the U.S. Commerce Department must have dampened all but the most determined believers in perpetual growth. Going beyond the expected downward revision in third-quarter GNP, to its lowest rate of increase since the end of 1982, the department's numbercrunchers also left the outlook for further recovery looking distinctly

Electrolux/Zauussi bedraggled. Much of the cold water was distatement from Electrolux was a rected at hopes of keeping output moving by a switch from consumpwelcome relief after the string of disappointing results from Swedish companies. Over the first nine tion into sustained investment, whether by individuals or by commonths income after financial panies. The rate of house-building items rose 46 per cent to SKr 1.7bn is now 9 per cent lower than it was and the company is sticking to its forecast of around SKr 2.4bn for the last year. Perhaps more ominously, corporate after-tax earnings in the third quarter were actually 2.3 per cent lower than they were in 1983. full year. But, while these numbers are all After the impressive growth of earnings and liquidity in 1983, there to the good, they are completely overshadowed by the acquisition of are signs that profitability is being Zanussi which the appliance of pabadly squeezed, and doubts over the tience seems at last to have brought level of capital spending that corpowithin the Swedish company's grasp. Barring any last minute hitches, Electrolux should be able rate cash flow will be able to fi-

nance. to consummate the deal shortly be-The important questions now concern the type of adjustment that. the U.S. economy - and financial Even for a group as expension markets - are likely to make to the in corporate resuscitation as Elec-trolux, the purchase of Zamissi is trolux, the purchase of Zamissi is slower pace of activity. The bond markets seemed yesterday to be taking for granted a further loosenian accounts are not among the most reliable in the world and, even ing of the Federal Reserve's purseassuming that every skeleton has hy now been shaken out of every strings, quite possibly leading to a cut in the discount rate before long. Although slackening activity evencupboard, Zanussi will be piling up tually leads to a larger fiscal deficit, losses for two to three years yet. the effects of easier money are likely to be seen in lower interest rates gain with the creditor banks and long before the extra funding comes

home to roost. Indeed, it is the combination of ing the company sector. The slow-trolux balance sheet which is al-down in GNP is being laid at the ready showing net borrowings and tax experience is low for the sector door of falling net exports - scarce-total shareholders' capital roughly - and dividend cover of 2.5-3 times

will at close to 5 per cent, nothing like match the cost of funding it in

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Altogether, Electrolux may face Anogener, Electronic may face additional financing costs of around SKr 75m next year, which it hopes to make up through various product swaps and partnerships with Za-nussi. That looks an ambitions tar-get but them ambition is the leit-motio of this entire undertaking.

Metal Box

A mere 4.6 per cent increase in pro-forma pre-tax profits, a prodent interim dividend and news of mischief in Nigeria was enough to push Metal Box shares, down 12p yester-day to 340p. Although the results for the half-year to September look up as the reader looks down, with earnings per share rising 23.7 per cent to 33.4p, the market seems to have decided that Metal Box's colourful recent past demands a cer-tain caution about the future.

tain cannon about the maine. A first-half jump in trading profit in the UK of more than 50 per cent would scarcely be considered sus-tainable even without Metal Box's own multiad warnings. Volume is steady overall, while further oppor-tunities to reduce costs become harder to find as Metal Box's rigo-rue stimming sure hits have The rous slimming cure hits bene. The £3m half-year loss from Nigeria was an unpleasant shock, even if it hardly survives to the bottom line, and the group may be dreaming of shifting that great but troublesome nation off its balance-sheet as it did so successfully with South Africa last year. The profit contribution from there might not have looked

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so discouraging but for a missing film, carried away by the falling rand The market will probably stay ag-nostic about Metal Box's new PET plastic can or aseptic package no-tions for the U.S. market until it has

ectually made its American acquisition to support them. Having pulled in £40m from the South African restructuring, and

has structured the deal in such a way as to keep Zanussi off balance- with its gearing at opulent levels, sheet until profits are being shown. Metal Box certainly has money to current account deficit with Federal But the capital injection will add spend. Equally, a prospective multi-spending which seems to be squeez- around SKr 800m of debt to an Elec- ple of 5 on estimated pre-tax profits

'will go ahead with shuttle'

By David Marsh in Paris

France

FRANCE has made clear its intention to press ahead with building a manned space vehicle, Hermes, for the 1990s, even if its European partners decline to support the project.

commissioners for foreign affairs and industry, had met Mr William Brock, the U.S. Trade Representa-M Frederic d'Allest, the director general of the French national space agency, CNES, said yesterday that the Hermes "mini-shuttle," on tive, at the weekend. which preparatory design work has Their exploratory discussion had been carried out for about four years, would have manoeuvrability in space equal or superior to the U.S. space shuttle. spokesman said.

France has already decided to go ahead with two other Europe-wide projects - building the heavy-duty Ariane-5 rocket and the Columbus space module. These are closely associated with long range plans to develop a European space station. A formal decision to adopt the Co-

lumbus project as Europe's participation in the proposed U.S. space ly detained, however. station is expected from the 11-nation European Space Agency in rangement with the U.S. is prefer-were 1.078m tonnes in 1982 and are his own pack of cards. January.

France is expected to put up the



Viscount Davignon

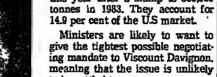
reached a stage where more formal talks could be held if both the Rea-gan Administration and the EEC The Reagan Administration bas come under pressure from U.S. Council of Ministers agreed, the steelmakers to curh pipe and tube

forestal a move by the U.S. Customs to stop pipe and tube imports from November 20. The Commission said it bad received assurances from the Reagan Administration that such administrative measures would not be taken. One vessel was apparentports to the U.S.



able to an outright trade dispute,

The talks advanced far enough to imports. Viscount Davignon sees representatives of the EEC steel industry today to test reactions to a sales restraint agreement. Companies in West Germany and Italy are chiefly concerned, accounting for 35 and 30 per cent respectively of EEC ex-



to be settled tomorrow. Mr Brock is helieved to have told the EEC commissioners that the U.S. might be prepared to accept

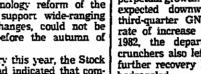
estimated to be at the same level

European companies having about 7.5 per cent of the market. This does not necessarily relate to present market levels but is higher than the 5.9 per cent mentioned

as a guideline in an exchange of letters during 1982 on a sales restraint agreement for carbon steel prod-

The key problem for exporters is pinning down the level of sales which they might have in the U.S., before Viscount Davignon is given power to negotiate. Diplomats were making clear yesterday that there could be no question of the Commissioner going to Washington to play

Greens quit alliance with SPD hy the British Government's deci-



bulk of the funding for the roughly \$2bn Ariane-6 project, while it will probably take a 15 to 18 per cent stake in Columbus, M d'Allest said.

He told a press conference that participation in the U.S. space station offered France the chance to use the structure and to gain knowledge in the new area of orbiting outposts.

Difficulties would arise however if France relied solely on the U.S. to huild up its space station expertise. Although France had "fruitful cooperation" with the U.S. in space technology, "total dependence would not be easily accepted by the French Government," he said.

As a result, CNES is placing stress on developing Hermes, cost-ing around \$1.5bn. This could be used as an independent means of their fiercely environmentalist and ferrying men and materials to orbit anti-nuclear stance, had insisted

BY RUPERT CORNWELL IN BONN five-month-old agreement to back facility. the minority Social Democrat Herr

tional political level, stems from a raises the question of their political bitter dispute between the two parties over the future of two plants producing and storing enriched ura- ance marks a return to the political nium and plutonium at Hanau near Frankfurt.

The Greens, much of whose steadily growing support reflects used as an independent means of ferrying men and materials to orbit-ing platforms from 1997 onwards. their fiercely environmentalist and Democrats emerged as the largest ly enhances the future general cred-single party, but without an abso-ibility of left-wing partnership in lute majority. Until the deal with government.

THE FIRST "red-green" alliance to chief minister of Hesse, veto plans the Greens last June, the SPD could run a West German state collapsed to extend the Nukem plant where only govern in a caretaker capacity. yesterday as the Greens (environ- uranium is enriched and order the In national terms, the events in In national terms, the events in mentalist party) broke off their closure of the Alkem reprocessing Hesse must cast a shadow over the

Herr Börner refused on both (SPD) government in Hesse. The decision, which could have Greens' pull-out as a crude attempt and, conceivably, in Bonn after the far-reaching implications at the na- at political hlackmail, "which again general elections scheduled for Febплагу 1987.

competence." At a local level, the end of the allideadlock created by successive state elections in September 1982 and September 1983. however, is potent throughout West On both occasions the Social Germany, and the breakdown loud-

ed Nations Law of the Sea Conven-

tion, without actually having to sign it by the December 9 deadline, is

The debate about whether to sign

the convention, and thereby con-sent to its controversial provisions

on deep sea mining, has split the West German Cabinet and at least

one of the governing coalition parties, the Free Democrats (FDP). However, the office of the Chan-

cellor, Herr Helmut Kohl, who has

rejected pleas by Herr Hans-Diet-rich Genscher, the Foreign Minis-

ter, to sign the convention, has be-

gun to suggest that Bonn will allow

itself to be taken into the conven-

tion through the offices of the EEC.

being discussed in Bonn.

dismantle its minimum commission scales. Move to computerisation Page 14

possibility of "red-green" co-opera-tion in other Länder (states) facing

UN post night maintained that Hesse was a special case which would have no impact elsewhere. The eovironment By Reginald Dale in Washington issue which proved crucial there

MRS JEANNE Kirkpatrick, President Ronald Reagan's ambassador to the United Nations, announced vesterday that she would return to private life after the current UN General Assembly session ends on

retary, announced that be was stay-

It is widely assumed in Washing-ton that the controversial Mrs Kirk-patrick would have liked Mr Mac-Farlane's job - she is said to have been disappointed not to have been given the post when he first took over in October 1983.

Kodak aims on telecom

Continued from Page 1

munications would begin market ing its services in 17 big metropolitan areas by the end of the year and expected "sizeable growth." The division will initially employ 100. The move into telecommunica

ly a surprise in view of the dollar's level at about SKr 8bn. And the inpross would su extravagant popularity - and it terest on the new convertible loan erous final payout.

Electrolux has driven a hard bar-





December 10. Her statement came as a senior Administration official told reporters that Mr Reagan planned to keep his current national security policy A LAST-MINUTE compromise international organisations are al-which would allow West Germany lowed to sign it, provided a majority effectively to take part in the Unit- of members of the organisation team in Washington intact as b starts his second term - apparently removing the possibility that Mrs Kirkpatrick might be given a high-With Belgium baving pledged that it would sign, most Community members will be sigranking post as a security adviser. The official said that Mr Caspar Bonn, it is understood, would be

Weinberger, Defence Secretary, Mr William Casey, Director of the Cen-tral Intelligence Agency, and Mr Robert MacFarlane, National Se-curity Adviser, bad all discussed their jobs with Mr Reagan and were planning to stay on at his re-quest. Mr George Shultz, State Secing on last week.



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Laker decision caution Bonn hint on sea law BY PETER BRUCE IN BONN

They added, bowever, that Mr

Reagan's move was an "appropriate

exercise" of presidential power,

based on his constitutional position

as chief law enforcement officer

and overlord of the nation's foreign

The State Department argued

that foreign policy considerations were overriding, on the grounds both that Britain was an important ally and because the U.S. bad to

come to grips with the whole issue

of the extra-territoriality of U.S. law as it affected other trading

Mrs Margaret Thatcher, the Brit-ish Prime Minister, was informed by the White House of the decision

as soon as it was taken on Monday.

investigation.

policy.

Continued from Page 1

der U.S. law be could claim triple partment on a grand jury criminal damages

It was pointed out in Whitehall yesterday that the U.S. Presidents move did not alter the issue at the core of the Anglo-U.S. civil aviation row - the differences between the two over interpreting the 1977 Bermuda Two air agreement covering all aspects of air transport between the UK and U.S. including fares.

Reginald Dale in Washington writes: President Reagan's decision was taken after he heard arguments from both the State Department and the Justice Department. Justice Department officials said

vesterday that the department had not been willing to close the investigabon "of its own volition" and that they could not remember when a President had last overruled the de-

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U.S. growth slowdown

Under the convention's articles. to the developing world.

Continued from Page 1

DM 3 for the first time since the fall in UK interest rates after the decision by Barclays Bank to cut its end of last month Foreign-exchange dealers said base rate by % point to 9% per cent

agree.

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natories by December 9.

prepared to be outvoted in the Council of Ministers if the EEC de-

cides to take part. West German of-

ficials also believe that Britan, which with the U.S. has openly re-fused to sign, might also not veto a Council of Ministers decision to

German opposition to the conven-tion mirrors that of the UK and the

U.S.: the fear is that, with the UN

administering the convention, fi-

nance and deep sea mining technol-

ogy could be unequally transferred

the dollar was buoyed by expecta-tions that further falls in U.S. inter-The other leading clearing banks est rates would be limited by the are thought to favour a % point cut Administration's need to finance There was some speculation last night that the Bank might bave to

The dollar closed in Londoo at cut its dealing rates today to cope DM 3.0060, up 1.4 pfennigs from with a forecast £800m sbortage in the money markets. Sterling lost 1.1 cents to end the The authorities seem content,

day at \$1.2380, but the sterling in-however, to allow market pressure dex, calculated before the close of to build up further before sanctioning a fall, and some bankers believe trading, was unchanged at 78 London's financial markets, how- any move might be delayed until ever, are still anticipating a general early next week.

tions represents the latest attempt by Kodak to diversify its product base - so far with only limited success. Yesterday, some Wall Street analysts expressed reservation about the latest move and doubts

about whether the new services would prove competitive.

budget deficit. Monday.



SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Wednesday November 21 1984

Fed relaxes penalties on long-term lending

BY WILLIAM HALL IN NEW YORK

(Fed), the lender of last resort to the U.S. banking system, has relaxed the penalties it charges on longterm users of its facilities in a move which will help the troubled Continental Illinois restore its profitabili-

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In a little noticed move earlier this month, the Federal Reserve announced a "technical modification in its extended credit programme" which covers its lending to banks which have been facing financial difficulties. Normally, banks which borrow funds from the Fed on an money markets.

BY OUR NEW YORK STAFF

fifth biggest bank in Tennessee, which lost \$14.9m in its third quar-

ter and passed its dividend, has

been ordered by U.S. bank regula-

The move comes less than a week

THE FEDERAL Reserve Board extended basis are charged the discount rate, currently 9 per ceot, for the first 60 days. For the next 90 days a 1 percentage point surcharge is imposed and beyond 150 days a 2 percentage point surcharge Continental Illinois, which suf-fered a severe run on its deposits

U.S. bank 'must lift capital ratio'

UNION Planters Corporation, the tially. The new requirements are ment to implement revised plans

part of an official campaign to force an improvement in the capital ra-

The old rules apply for extended borrowings up to 150 days, but be-yond that the Fed has introdoced variable market-related rates. The Fed has not disclosed what these earlier this year has been borrow-ing heavily from the Fed since mid-May and under the old system rates might be for Cootinental Illinois, which was borrowing \$4.9bn at the end of September, but it is bewould be paying 11 per cent for its lieved to be in the range of 10 per borrowings. This is more than 150 cent to 11 per cent. According to reports, the Fed has indicated that the new rate will not drop below 10 basis points more than its competi-tors are paying for funds in the per cent

To prevent banks such as Contin-

ental Illinois being unduly penal-

Consortium buys Gulf **Oil trading** division

By Richard Johns in London

ised, the Fed has modified its rules. AN INDIAN private investment company and a predominantly Saudi-owned bank have joined forces with employees to buy out the bulk of Guli Oil's trading interests in the wake of the takeover of the company earlier this year by another U.S. major. Stan-dard Oil of California.

Gotco, the new company formed to take over the assets, has been formed by the Hindjua group, an international trading group of Indian origin, Alef Investment Corporation, an affili-ate of the Paris-based Saudi European Bank, and a group of employees led by Mr Herb Goodman, president of Gulf Oil Trad-ing, the division involved. F. Eberstadt, the investment bank which organised the buyout, is also taking an equity position in the new concern,

The parties involved declined to disclose the value of the deal, which includes GulPs 51 per cent share in a joint venture in Taiwan with the Chinese Petroleum Corporation, and its lubricating oil plant there.

and marketing) needs and its

ing oils outside the U.S., Canada and certain European countries (those not included in the Kuwait Petroleum Corporation'a takeovers of the U.S. group's as-sets in the Benelux countries, It is said that the purchase fits its

tions in businesses where strong

CBS buys Ziff-Davis magazine for \$362m

BY WILLIAM HALL IN NEW YORK

CBS, the U.S. broadcastiog and publishing group, is buying Ziff-Da-vis's consumer magazine pub-

lishing operations for \$382.5m in cash. The deal covers a dozeo of the most popular titles in U.S. consum-ar publishing, ranging from Popular Photography to Modern Bride.

Ziff Corporation, parent of Ziff-Davis, is owned by Mr William Ziff, aged 53, one of the wealthiest pri-vate publishers in the U.S. At the \$700m.

beginning of October, the company announced that it had put most of its magazines up for sale in a move which is being described as the largest auction of magazines io U.S. publishing history.

BY WILLIAM HALL IN NEW YORK

uled cargo airline, which defaulted

on around half its debt early last

year, is planning to raise about \$450m in debt and equity. Tiger International'a main sub-

sidiary. Flying Tiger Line, has seen

Its profits recover sbarply in receot

BY OUR FINANCIAL STAFF

sales which advanced from \$220.7m

to \$321.7m.

a share to \$10.3m or 18 cents on \$863m.

or 55 cents a share against \$18.5m tions in Canada,

Tiger International

plans to raise \$450m

parent of the world's largest sched- debt and equity securities.

months and bas filed a registration statement with the U.S. Securities Palne Webber and Dr

U.S. toy retailer improves

TIGER International of the U.S., ing for a 450,000-unit offering of

and Exchange Commission provid- ham will underwrite the offering,

TOYS "R" US, the major U.S. toy re- or 33 cents in the corresponding pe-

tailer, pushed its third quarter net riod last year. Sales for the nine

earnings up from \$6.06m or 11 ceots mooths rose from \$616.4m to

to \$321.7m. The improvement brought the entering the UK market for the nine-mooth earnings total to \$31.5m first time and expanding its opera-

vis consumer magazines. It also owns another dozen business publications, whose titles range from Meetiogs & Conventions to the World Aviation Directory.

It is understood that an an-nouncement on the sale of these will be made shortly. The total proceeds from the sale of the consumer and business publications could top

The units will total \$450m princi-

pal amount of secured trust notes in

Flying Tiger - which are expected to be sold at a discount - 7.5m

shares of common stock in the com-

additional 7.5m shares in the par-

The company says it expects to

Paine Webber and Drexel Burn-

pany and warrants to purchase an

Mr Ziff is reported to want to sell the bulk of his empire for health reasons. He is regarded as one of the most astate publishers in the U.S. with an instinct for profitable magazine publishing opportunities.

The CBS deal covers only Ziff-Da- The company is retaining its stable of computer magazines. Mr Thomas H. Wyman, CBS chairman, said yesterday that the sale was a rare opportunity to acquire a very successful, well-managed business and to meet our

strategic goal of significant growth in consumer magazine publishing." CBS's magazine division ranks econd in average circulation and [ruptcy code three weeks ago fifth io advertising revenues in the

Mr Ziff said vesterday that CBS "understands our business and provides our coosumer magazines with a bappy home. Our goal is to help CBS build the best consumer magazioe company in the world."

BERGER GROUP, the troubled

subsidiary of the West German chemicals group, Hoechst, yester-

day announced the completion of

another reorganisation of its UK

However, a new central manage-

nate activities within the group.

operations.

businesses.

Hoechst unit completes UK reorganisation By Andrew Arends In London

ELECTROLUN of Sweden, which is eight separate companies, each with its own management team. o become Europe's largest manufacturer of home appliances through its acquisition of Zanussi of ment team, operating uoder the name "Berger Britaio" and compris-Italy, announced a sharp improveing the individual company manag-ers, bas been established to co-ordiment in earnings for the oine months eodiog September.

According to Mr Bill Collins, chairman of Berger Britain, the 46 per cent to SKr 1.69bn (S196m), with profitability in all business new corporate structure will give areas ahead. Sales for the first three quarters climbed 11 per cent the group the advantages of having the resources of a large multina-tional behiod it, while also giving (adjusted for the sale of units) to SKr 22.27bn.

fits of operating as small separate

American Can keeps Canadian stake

BY BERNARD SIMON IN TORONTO

AMERICAN CAN expects to make a small fourth-quarter gain on the sale of its wholly owned Canadian packaging unit to a newly formed company led by Onex Corporation, an investment group which in-cludes several leading Canadian fi-

nancial institutions. American Can will retain a 20 per cent shareholding in the Canadian company as well as board representation.

.. .

and beverage containers and plastic Continental sold control of its Cana-and laminated tubes. American Can dian subsidiary to a local group 16 Canada's annual sales are around months ago. Opex's shareholders include Roy-

\$250m, and the company employs 2,200 people. Earlier this year, negotiations to sell the Canadian company to Vancouver-based First City Financial fell through

According to industry analysts, American Can's market share in tation. The U.S.\$196m sale includes 13 partly because of Continental Can's ment and advanced technology en-plants manufacturing metal food lead in two-pièce aluminium cans. sure future growth.

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of the biggest U.S. banks, to in- the Federal Reserve Bank of St Lo-

crease their capital ratios substan- uis. This requires the new manage-

tios of banks facing a weak earnidentify longer-range operating ings performance. Union Planters, which has assets strategies. tors to increase its capital ratios by Union Planters, which has assets nearly a third before the end of around \$2bn and has recently re-next June. Under the agreement, Union Planters bas to increase its primary team, said yesterday that it had after the regulators ordered Bank reached an agreement with the of America and First Chicago, two Comptroller of the Currency and

capital ratio from the current level of 5 per cent to at least 6.5 per cect by June 30 1985. The bank is also prohibited from paying any divi-

and take other steps to improve profits and capital and more clearly

al Bank, Toronto Dominion Bank,

Imperial Life and the government-controlled Canada Development

Corporation.

49/40

The operating profit of the trading division concerned was \$120m last year, according to Gulf Oil. The deal covers all the company's former trading activity apart from crude oil involved in its own downstream (refining

bunker business. Goto will have an exclusive agency to market Gulf lubricat-

strategy of taking controlling post-Scandinavia and Italy). Goteo will have the right to op-erate under the name of Gulf Oil, Trading Company for a one-year transitional petiod.

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Storage Technology chief steps down

For business Cars and

21

By Paul Taylor in New York

MR JESSE AWEIDA has out as chief executive of Storage Technology, the troubled Colorado-based computer equipment company which he founded and which filed for protection from its creditors under Chapter 11 of the U.S. bank

Mr Aweida, whose brother, Mr Naim Aweida, resigned as president earlier this month, said that he had asked the board to appoint a new chief executive, "in light of the changed environment necessitated by the corporation's filing under Chapter 11." He will remain chair-

man of the group. Storage Technology said that it had appointed Mr Thomas Wands, director of the company since 1979 and a retired senior executive from Sears Roebuck, to fill the presdent's post and to act as interim chief executive until a new permaacat chief executive is found

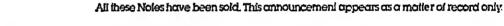
Strong profits increase for Electrolux

The latest moves involve the divi-By David Brown in Stockholm sioo of five Berger subsidiaries into

Income after financial items rose

the individual companies the bene-

The group repeated its earlier forecast that full year profits will climb from SKr 1.76bn to SKr 2.4bn.





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New Issue
 October 30, 1984

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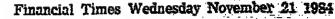
are the only people in the world making copiers. What we do say is that Toshiba copiers are the best value for money.

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INTL. COMPANIES & FINANCE

Paul Cheeseright on the careful timing of Soc. Generale and GBL **Rights issues test Brussels Bourse**

and finaocial holding companies mutual funds designed to pur-are about to test the strength of the Brussels Bourse. funds are Fivest, BBL Fonds, But the rights issue from Interselex Belga Fund, FS Societe Generale de Belgique and from Groupe Bruxelles hoth 1952 and 1955 half the Lambert come as the market has shown signs of edginess. L2: terly turnover has been lower and prices have slipped party. This is likely to have a

This is likely to have a stronger impact on Societe and prices have slipped, party under the influence of Wall Street and partly because of renewed political and ecocomic Generale than on GBL. Institutional boldings account for only about 15 per cent of Societe Generale issued shares, so its capitat increase is dependent on uncertainty in Belgium. Societe Generale yesterday offered one oew share at BFr 1,550 for every five held public good will. But for BGL there has already been an in-formal 60 per cent acceptance to raise BFr 5bn (583m). Last week GBL, seeking to raise BFr 6.37bn, priced a one-for-four rights issue at BFr 1.825 a share. of its rights by the Belgian and international financial interests

which dominate its shareholding structure. This year the stocks of both companies have lagged behind the market. The index for the whole market has risen 18.2 per ceot

from an end-year movement of funds seeking tax deductions. The so-called Monory law, oamed after the former fioance GBL has probably suffered from the progressive ditution of its shareholdings, although the directors have sought to sweeten the effect of what will oamed atter the former hoarde minister who brought in a simi-lar measure in France in 1978, is still operating and still con-tributing to the relative strength of the hoursc. It gives tax deductibility of Societe Geoerale bas been In-

CAPITAL increases from the up to BFr 40,000 for investors volved in substantial restructur-two biggest Belgion industrial in Belgian stocks or in six ing, most notably by turning and finaocial holding comparies mutual funds designed to pur-are about to test the strength of chase Belgian equities. These but the rights issue from Interselex Belga Fund, FS Societe Generale de Belgique Fonds, Belfund and Hermes. In and from Groupe Bruxelles both 1952 and 1953 half the Lambert come as the market has amount of moory placed in shown signs of edginess. Lat.

Both shares have been look-

Societe Generale de Belgique does not have to face any further significant writedowns, Mr Rene Lamy, the governor, lold shareholders at an extraordinary general meetiog yeslerday.

But it is having to make a further provision of BFr 300m for Sybetra, its industrial plant contracting nuit, which is having problems handing over a phosphate works to Iraq. Its part in the financial reconstruction of Arbed, the Luxembonrg steelmaker, will cost it abont BFr 1.6bn.

ing retativety cheap. The general market price/earnings ratio is about 11, making Bel-gian stocks, with those of the Netherlands, the highest yield-ing in the world. The Societe Geocrale PE is roughly on a levet with that of the market as a whole, but thal of GBL is less

European

By Michael Donne, Aerospace Correspon

airlines see

profits jump

Second Second Second

In the case of Societe Gene-rale, there is a colossal gap between its market value-BFr 1,785 yesterday-and its net asset value of BFr 3,154 2 share at the time of the halfycar figures.

The gap is less marked for GBL. In July, the net asset value per share was BFr 2,834. The shares closed yesterday at BFr 2,020.

At a time of high liquidity on the financial markets and tax-conscious investors looking for ways of exploiting the Monory ways of exploiting the monory law, both the rights issues offer some sort of a baven. But the mutual funds, which attract the greater part of the Monory money, cannot put more than 5 per cent of their assets into one company.

The future for buyers of the shares depends in part on whether the authorities can devise measures to keep in-vestors interested in equities. vestors interested in equilies. The bourse started its rise in 1951 before Wall Street, in anticipation of and in response to both Monory and another measure which provided cor-porate tax incentives for capital raising and higher dividends. This was the Cooremans law, though it expired at the end of 1983.

Salpem, the oil and gas pipe-

laying group - got off to a

respectable, though lukewarm, start yesterday. The 30m shares, offered at 14,150 per share, closed at 14,207.

Only around 100,000 shares changed hands yesterday. Brokers in Milan suggested that

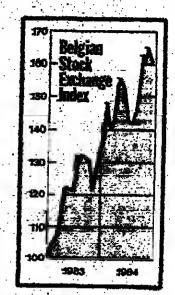
the actual trading debut was

Term Loan

and the stand of the standard of the

This announcement appears as a matter of record only

investors.



The bourse itself is seeking

The bourse itself is seeking to widen its appeal. It is start-ing next year a secondary market in smaller company stocks. And it plans a strictly-controlled options market based an Potrofina, which accounts for 25 per cent of bourse equity trading. Societe Geherale; GBL; and, among foreign stocks. Stil-fontein, the South African gold miners; and Inco, the Canadian nickel miner.

But brokers believe that, in the light of lower forecasts for Belgian, company profits next year, the case is developing for greater concentration on bonds, a process bound to affect Societs Generale and GBL.

ENI pipelaying unit's issue makes steady start

BY ALAN FRIEDMAN IN MILAN

THE largest new issue brought an anti-climar, because most to the Milan bourse - a institutions had decided to L124.5bn (\$67m) offer which take a medium to long-term view. privatises 20 per - cent of

Under the new share struc-ture, ENI retains 48 per cent of ture, ENI retains 48 per cent of Salpem, while two other ENI companies, AGIP and SNAM, each hold 16 per cent. The lar-gest single new shareholder turned out to be the United Nations Joint Staff Pension Fund, which has bought 1.13 per cent of Salpem,

The privatisation of 20 per cent of Salpem, which is part of ENI, the state energy group, has generated considerable Italy's state-controlled Banca Nationale del Lavoro was the accond largest taker of the new issue, followed by several other banks. excilement in recent months. The bulk of the shares was purchased by institutional investors, among which French institutions were the most prominent, followed by U.S., British and West German

, 1923) Aligaria

The issue price of L4,150 re-presented a premium of 11 per cent over the net asset value of Saipem shares on a book basis. But a Saipem official said the actual aset value of Salpem shares was nearly double the new issue price.

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State aid mooted for **Dutch transmission maker** BY LAURA RAUN IN AMSTERDAM

Analysis noted that the mar-ket would have found it easier

to absorb the issues had they been spaced more widely, yet

both companies have plainly calculated that they can be efit

to get financial belp from the Dutch Ecocomics Ministry in an effort to avoid bankruptcy. Withdrawal of credit by Am-

sterdam-Rotterdam Bank three weeks ago, plus the state-owned investment bank's assumption of Van Doorne's patents, has re-sulted in one creditor applying for a court declaration of bank-ruptcy. The court has delayed its decision.

BY PETER BRUCE IN BONN

Van Doorne, which has absorbed Fl 150m (\$44.5m) in-vestmenl sloce its ioception in 1979, has developed a continuously variable automatic trans-mission noted for high fuel efficlency and reliability. While Another 24 per cent stake is other motor groups bave de- held each by Fiat of Italy and veloped similar versions of the by Borg-Warner, while the retransmissioo, Van Dooroe's pro-duct has been eagerly sought by by Volvo through Volvo Car.

VEBA, the West German diver- cent rise in turnover.

VAN DOORNE Transmissie, the such major manufacturers as Dutch automatic transmission General Motors, Ford and Fuji. maker, jointly owned by Fiat, Volvo, Borg-Warner and the Dutch Government, seems likely to get financial belp from the

per cent sizke which Borg-Waroer has previously said it wanted to sell. Borg-Warner, the U.S. maker of car composents, has asked for Fl 30m for its

The Dutch Government al-ready owns 40.15 per cent of the Tilburg-based company as a result of its 12.5 per cent direct participation and 27.65 per ceot through Volvo Car, an iodepen-

EUROPEAN airlines collectively are forecasting a net pro-fit for 1984 of about \$690m, based oo the results for the first nine month of this year. This compares with profits of only \$190m last year, a period during which most airlines out-side Europe incurred a collec-tive loss of \$500m,

Mr Karl-Helnz Neumeister, secretary-general of the 20-member Association of Euro-pean Airlines, said that profit margins nevertheless remained thin "aod it would be pre-mature to assume we have re-couped ell our losses from previous years."

He added "Couple with this the continued economic uncer-tainty in some key markets, and the business of accurate forecasting becomes extremely difficult."

stake, but bas hinted that it would settle for as little as the Fl 15m it put in when the com-pany was established in 1979.

dent subsidiary of Volvo of Sweden, in which the Dutch Government owns 70 per ceot.

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Floating Rate Subordinated Notes Due 1994 For the three months 21st November, 1984 to 21st February, 1985



NOTICE TO HOLDERS OF

MATSUSHITA ELECTRIC

Due November 23, 1990 Pursuant in Section 2.04 (f) of this Company's Indenture dated as of November 20, 1975 under which the above Dobencures wave issued, notice is is hereby given as follows: I. Pursuant to the resolutions of the Board of Directors of the Company adopted at the meeting held on October 15, 1984 a free dustri-bation of shares will be effected on January 10, 1986 is onlyweibiders of record and November 20, 1986 is the rate of 1 new stars for each 10 shares betd.

MAUSTRIAL CO., LID. MOUSTRIAL CO., LID. statis Denkl Sangye Kabushid Kaisha) 6% Convertible Debentures Due November 29, 1990

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Societa Immobiliare e Finanziaria per Azioni

ECU 20,000,000

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Arranged by Midland Bank International

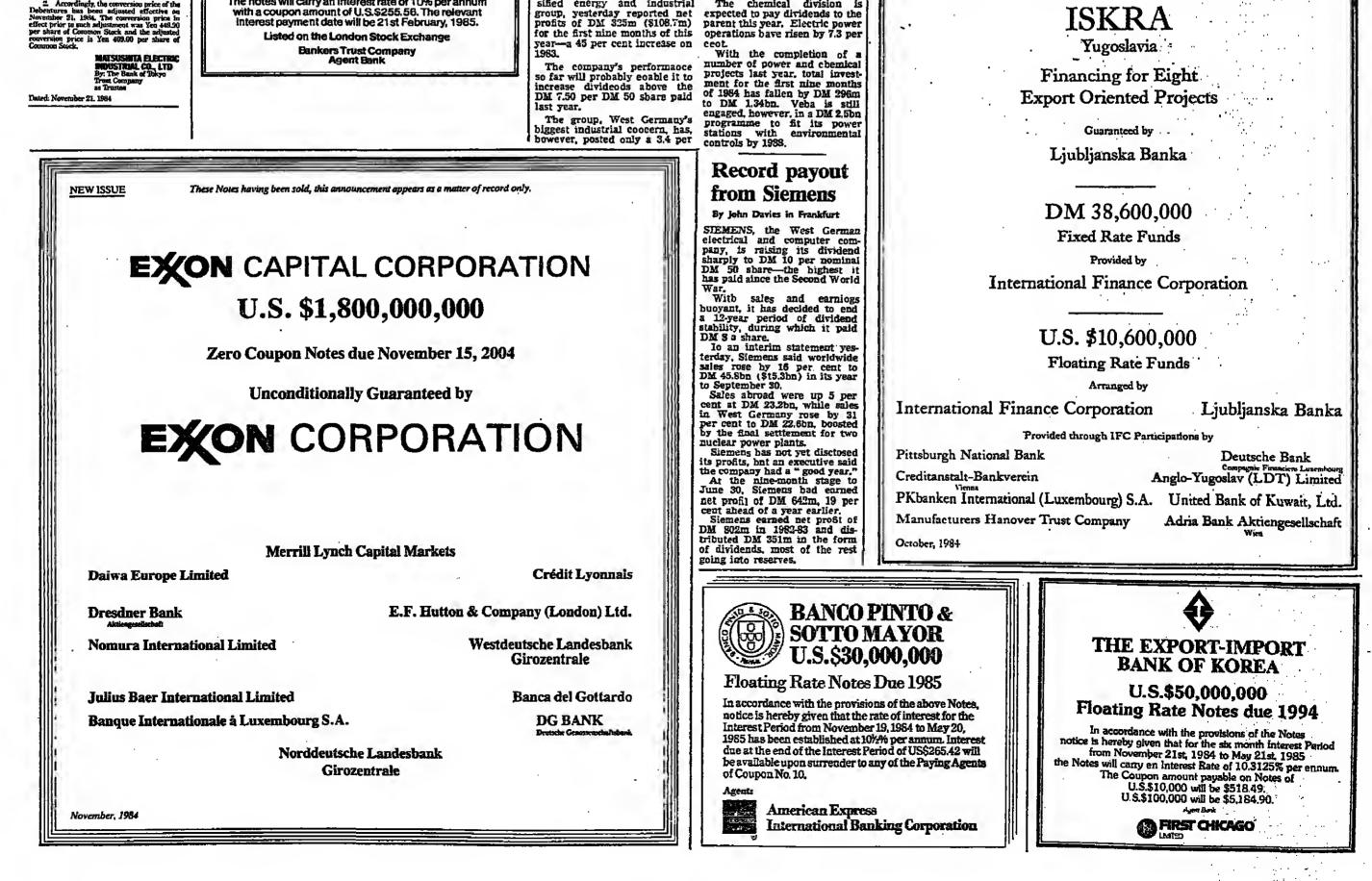
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> Agent Midland Bank plc

Strong advance at Veba

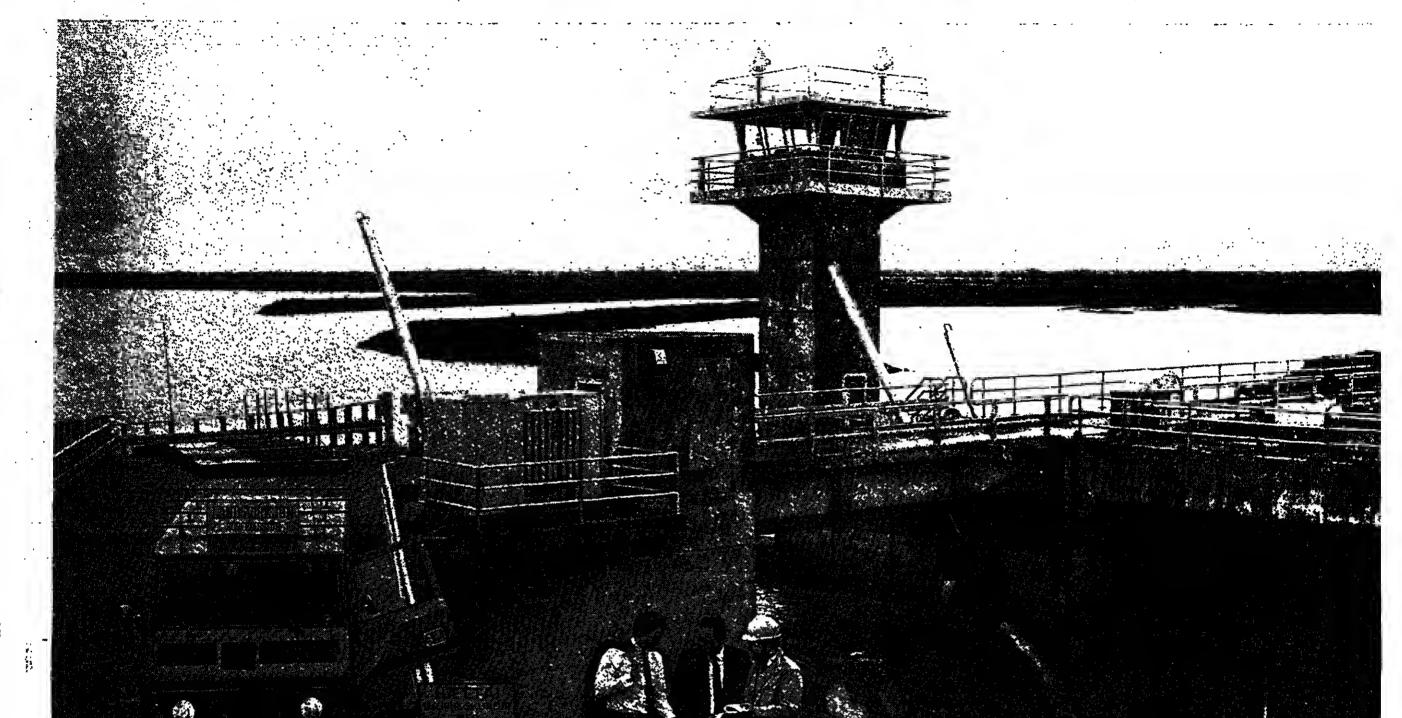
November 1984



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Why sponsors of major projects retain The Morgan Bank as export-import finance advisor





Shown at one of Iceland's remote hydroelectric stations are, from left, David Wheeler of Morgan's London office; George Cashman, New York-based head of the bank's Multisource Export Finance group; and Ingvar Björnsson, senior engineer with Landsvirkjun.

Most of the world's major projects, from giant energy plants to mass transit systems, require large amounts of equipment, materials, and engineering and construction services from sources around the world.

Unit

the Carton States

Arranging for the best possible financing of these goods and services—which can come from competing sources—is vital to a project's success. That's where help from an experienced export-import financial advisor can make the difference.

The Morgan Bank has a long history of successfully negotiating financing for projects worldwide. Whether serving a government, government agency, or corporation, we deal knowledgeably with suppliers, their banks, and official export credit agencies so that sponsors will obtain the lowest interest rates, the longest repayment periods, and the best terms and conditions.

When a client retains Morgan's Multisource

Export Finance Group as financial advisor, here are some of the assignments we take on.

☐ We assist in the preparation of the financial section of the bid documents.

□ We analyse all bids in all currencies and reduce them to a common currency for comparability.

☐ We use a proven computer model to calculate present values and internal rates of return relative to contract prices, interest rates, currency alternatives, grace periods, repayment periods, and fees.

☐ We help design and conduct a negotiated bid process.

☐ We advise on structuring currency swaps, interest rate swaps, long-dated forward exchange contracts, currency options, and delayed rate setting alternatives to minimise risk and reduce all-in borrowing costs.

☐ We help negotiate loan documentation to achieve simplicity and commonality when there are lenders from different countries.

□ We help implement the client's financial plan by setting up disbursement procedures, letters of credit, and money transfer arrangements so that all funds are received and disbursed in a timely fashion.

Landsvirkjun, Iceland's national power company, retained Morgan to advise on the electromechanical works of its \$120 million Blanda hydroelectric power project—with over 100 separate bidders. Others that have appointed us recently include an Asian country's mass transit system, a national airline in Europe, a multinational petroleum company, a U.S. city's transportation authority.

To discuss how we can help you on a major project, talk to the Morgan banker who calls on you, or George D. Cashman, Vice President, Multisource Export Finance, Morgan Guaranty Trust Company, 23 Wall Street, New York, NY 10015.

The Morgan Bank

APPOINTMENTS

24

Standard Chartered Bank posts

STANDARD CHARTERED BANK has made the following senior appointments, all effective from December 1: — Mr Gordon Janes, general manager, is promoted to senior general manager, is not to assume responsibility for group credit policy on the retire-ment of Mr George Lovell. Mr John Richards, controller tech-nical services division is promoted to deputy general manger. Mr Michael Brown, chief manager in Singapore, is pro-moted to the new post of area general manager in Singapore. In addition to Singapore, Mr Brown will also have responsihllity for the bank's operations in Indonesia and Negara Brunei Darussalam. Mr Peter Cameron chief manager in Malaysla, Is promoted to the new post of area general manager in Malaysia. In addition to Malyasia, Mr Cameron will also have responsibility for the hank's operations in Thailand.

Mr Richard Willan bas been appointed managing director of



CHRISTIE TYLER. appointed managing director of HARTMANN AND BRAUN (UK), part of the Mannessmann assistant managing director. I'succeeds Mr George William who was previously chairmand managing director and who remains executive chairman,

Mr Peter McNelly has been appointed to the joint posts of Mr J. F. McLelland has retired finance director and company secretary of the HUGIN GROUP. as chairman of A. BROWNLEE He joined Brownlee in 1938, was He was finance director of Royal appointed a director in 1958 and Worcester.

appointed a director in 1958 and became chairman in 1980. Mr R. B. Jack, a non-executive director since 1974 has been appointed non-executive chair-man. The functions of chief executive have devolved on Mr A. M. Nicol who continues to combine the offices of managing director and deputy the light Following the recent management buy-out at THOS. STOREY, Mr Ronald G. Hooker bas joiced the board and has been appointed chairman. He is chair-man of Dubilier and of Henry Sykes, and an industrial adviser to Hambros Bank. director and deputy chalman. Mr McLelland remains non-executive member of the board.

RALPH M. PARSONS CO has appointed Mr Leonard J. Pteroni as managing director. He succeeds Mr Marvin R. McClain, who bas returned to the Parsons Corp. California-based parent company, for reassignment in the U.S. Mr Michael Holmes, managine director of Good Relations Ad-vertising, has been appointed to the board of GOOD RELATIONS GROUP, Mr Roy Gilmore Kerr has been nromoted to the board of Good Relations Advertising.

Mr Ray Blackwell has been Mr Roger Wood has heen appointed to the ICL (UK) board as its first sales director. He was

director of ICL's UK south east region. Mr William George Hadfield bas been appointed general sales manager and director designate of WAVIN INDUSTRIAL PRO-

DUCTS. He was sales director for TSL Thermal Syndicate, where he was also joint managing director of the German subsidiary company. WYETH LABORATORIES (UK) has appointed Mr Neil Appleton as managing director. Long associated with the Sterling

Winthrop Group, Mr Appleton was until recently president of ethical operations and chairman of Winthrop Laboratories, Sterling Research Laboratories and Sterling Winthrop (freland).

Following the death in May of Mr Chaim S. Schreiber, the founder of SCHREIBER FURNI-TURE, and its chairman and managing director, Mr David A. Schreiber has succeeded his father as managing director and Mr Dennis H. Thomas, financial director, has heen appointed chairman.

Arrange the eight dominoes within the square so that the spots in every row and column total 18,

and the two main diagonals together add up to 36.

Marginal midterm fall at

Kubota

By Our Financial Staff

KUBOTA, Japan's leading agri-COUNTRY'S cultural machinery manfac-turer, suffered a 3.9 per cent fall in net profits to Y6.440n | banking licences.

Nomura

Kubota has maintained its behalf. interim dividend at ¥3.75 a

share, and plans to held the total for this year. The company said the drop in in first-half net profits was due

to a 1.3 per centage point clear its official interest in the Increase in the corporate tax cause of the Japanese brokers rate. Corporate and other taxes in London, just as the UK side rose 5.6 per cent to Y6.39bn in ; had raised the stakes by declar-

Exports fell by 12.7 per cent in Tokyo for British financial to Y59.79hn in the balf while domestic sales increased by 7.4 per cent to Y215.Sbn.

Sales rose in all product categories except pipes, which fell by 17.5 per cent to Y69.4 bn or 25 per cent of all sales due

tion machinery sales rose by and plantation group, bas 10.7 per cent to ¥131.86bn and announced a rationalisation other machinery sales by 23.9 other machinery sales hy 23.9 per cent to Y34.11bn.

Kubota has raised its net profits forecast for the full year to Y14bn from the Y13bn for-will buy three estates more than

cast at the start of the year. The projected total would be 21,000 acres to 46,000 acres. The a record for the company, and would represent a 7.7 per cent Increase on 1983-84. The company has lowered its ringgit and net tangible assets sales forecast to Y589bn, a 2.5 from 27m ringgit to 112m per cent increase on 1983-84, ringgit.

from the earlier forecast of Y590bn, but has left its pre-tax profits projection at Y27bn, a rise of 2.6 per cent.

MoF puts brokers' case to the Bank of England

BY JUREK MARTIN IN TOKYO

THE JAPANESE government Institutions. appears to have assumed respon-

appears to have assumed respon. The abandonment of sibility on behalf of the Nomura's individual application to the Bank of England-which leading security included a request that Its Dutch banking subsidiary be houses in necollating with the Bank of England to obtain UK awarded a hanking licence In an interview yesterday, Mr and the formal elevation of the subject to purely government-Setsuya Tabuchi, president of level negotiations marks a new

Securities' Japan's largest brokerage house, said Interal issue and that the Ministry of Finance (MoF) was, in effect, now acting on its

British officials here coning to British officials bere, it remains unclear if the MoF and curred with Mr Tabuchi, adding that in last month's negotiations in Tokyo between the two governments, the MoF bad made Nomura — and hy extension other Japanese securities houses - have acbleved an accommo-dation with their home regula tory authority, which would satisfy Bank of England requirements. In very broad terms, these

Austral Enterprises to expand

BY WONG SULONG IN KUALA LUMPUR

of Austral and the Pahang government will also be a substantial shareholder. Austral is the latest planta-

tion company yet to undergo rationalisation and expansion. Other major plantation recon-

ing supervisory criteria in its home country. The snag for the Japanese securities houses is that in Japan brokers are banned from banking for the most part, and are thus subject to different regulatory criteria. stage in what has been a lengthy The MoF, according to some reports, is expecting that two Japanese brokers will get their UK licences shortly and two Mr Tabuchi insists that the MoF is backing Nomura's appli-cation, arguing that as far as

requirements are that a foreign non-bank may obtain a UK deposil-taking licence only if it subjects itself to normal bank-

the ministry is concerned, Nomura qualifies as a bank. more not long afterwards. This, in the Japanese view, will be the British quid pro quo for the It is this issue that goes to MoF's granting full brunch status in Tokyo to three UK institutions, W. I. Carr, Klein-wori Benson, and S. G. Warthe beart of the matter. Accordburg.

But British officials deny that any such a bargain exists. They insist that the question of UK banking licences can only be considered under UK banking laws and practices

ments rose by 11.9 per cent to R68.5m. In the year to March 81 turnover totalled R2.02bn and the trading profit was R137.1m.

R137.1m. Continued weakness in con-sumer spending and high interest rates are expected to combine to reduce the current financial year's earnings below the 214.5 cents a share of last year. First-half earnings fell to 66.9 cents a share from 87.5 cents a share from 87.5 cents and an unchanged interim dividend of 32 cents has been declared.

Downturn

By Our Johannesburg Correspondent

EARNINGS AT Argus Printing and Publishing, the South African newspaper group which publishes the Star, the Argus, the Sunday Tribune, and the Sunday Star, for the six months, ended September, fell to 432 cents a share from 766 cents. First-half turnover, however, First-half turnover, however, rose to R287.5m from R233m in the seven months to September 1983, This was largely due to the consolidation of printing .company Hortors—returns from

company Hortors—returns from which offset the lower revenues and operating profits of the group's newspaper Interests. First-half operating profits before interest and tax increa-sed to R19.7m from R18.7m. In the thirteen months ended March turnover was R592.8m and operating profit R54.9m. March turnover was K592.8m and operating profit R54.9m. The directors say that a sharp fall in advertising de-mand reduced newspaper revenues and they warp that this year's carnings will be lower than last year's. The company is caught in a circulation and advertising war with South African Associated Newspapers

Japan announces rules for overseas CD issues TOKYO - Japan's Ministry of will be in line with local limits; business growth in Austria?

. . .

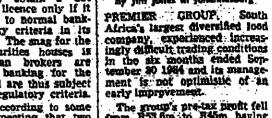
foreign hanks abroad and for ceiling should also conform to overseas branches and sub- local standards, said ministry sidiaries of Japanese banks to officials. issue from December 1 Euroyen

issue from December 1 Euroyen certificates of deposit (CD's) with maturities of up to six months. Foreign banks outside Japan will have to obtain a ministry licence Idr their first Euroyen

licence Idr their first Euroyen CD issue and this will remain CD issue and this with the second for further issues. Licences are required under Japanese commitments agreed. In the U.S.Japan yen/dollar.

The issue of short-term. Euroyen CDs is one, of the

struction exercises this year include Kuala Sldim under Boustead Holdings, and the economy, it should enhance produbility in the medium recent deal between Kuala term, Island and Peninsular Lumpur Kepong and Permoda- said.



Financial Times Wednesday November 21 1984

The group's pre-tax profit fell from RSLEm to RSEm having been adversely affected by a virtual-doubling of its interest bill to RSS.7m from R18.9m, and Premier interest to reduce its debt exposure. At the end of September medium- and long-term borrowings totalled

R32.3m. First-balf turnover rose by 8.4 per cent to R1.17bn (\$654m) from R1.08bn in the corresponding period of 1983. Trading profits before dividend income and tax and interest pay-

وأجزعه والعر an a start and a start and a start a s Start a start a

Doubled

interest

hits profit

at Premier

By Jim jones in Johann

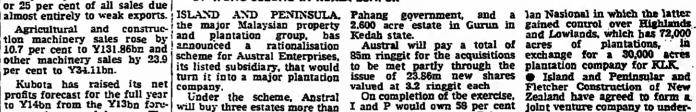
gained control over Highlands and Lowlands, which has 72,000

Printing

• Island and Peninsular and Fletcher Construction of New Zealand have agreed to form a joint venture company to under take construction activities. AP-DJ adds from Singapore The new company, to be 51

at Argus

per cent owned by Island and Peninsular, is not expected to have much immediate impact on earnings but with an expec-ted upturn in the Malaysian



1983.

(\$26.4m) in the six months to October 15. Earnings yer share were Y4.78 compared with Y4.99 for the same period of

sales rose by 2.2 per cent to dealing orrectly with the Bank Y275.6bn and pre-tax profits of England on this sensitive bi-were just 0.6 per cent higher at lateral issue and that the Y12.83bn.



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Control Act but will be granted automatically. Overseas branches and sub-sidiaries of Jananase banks subsidiaries of Japanese hanks and securities houses will also have to apply to the ministry before issuing CDs and will also receive automatic approval.

All Euroyen CD issues will also remain subject to approval by the anthorities in the market where the issue is planned. Unlike the domestic yen CD, the minimum denomination of which is Y300m (\$1.23m), the

• The balance of shares bought on credit in Japan increased for the fifth consecutive week last week due to brisk huying of stocks by individual investors against the backdrop nf a steady recovery of the Japanese econ-omy, the Tokyo Stock Exchange said. said. Margin trading on Japan's

minimum for each Enroyen CD Agencies

Arrican Associated Newspapers (SAAN), its only English-language competitor. A Ri8m rights issue is plan-ned to finance the acquisition of a 20 per cent interest in a company publishing commer-cial directorize three largest markets rose to Y2,790bn (\$11.48ba), surpassing the record of Y2,780bn regis-tered in May.

cial directories. An unchanged interim divi-dend of 125 cents has been declared. In the last full financial period earnings were 1,214 cents a share and a dividend total of 375 cents was paid.

NOTICE OF REDEMPTION

Neither Japanese banks nor

To the Holders of

Grolier International, Inc. 81/2% Guaranteed Debentures Due December 15, 1986

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 3.05 of the Indenture dated as of December 15, 1971 between Großier international. Inc. and Morgao Guaranty Trust Company of New York as Trustee, that United States Trust Company of New York as Successor Trustee, has drawn by random selection \$559.000 aggregate principal amount of the Großier International, Inc. 81% Guaranteed Debeniures Due December 15, 1986 for redemption by the Sinking Fund on December 15, 1984. The Debeniures to be redeemed are as follows:

COUPON BEARER DEBENTURES WITH PREFIX M \$1,000 Denominations Called In Full

		-			area A		6000 B	1.0.4					
a	1556	1790	2201	3093	4054	5801	8781	11214	11799	13151	13508	13605	14227
15	1560	1600	2216	3101	4097	5804	8955	11216	11801	13156	13511	13807	14233
20	1565	1838	2219	3106	4120	5812	8973	11223	11815	13160	13515	13811	14257
1191	1566	1843	2709	3117	4265	5934	8978	11225	11817	73265	13523	13816	14281 14266
1193	1568	1857	2717	3120	4642	6015	8961	11234	11819	13271	13525	13823	14268
1208	1571	1869	2756	3124	4543	6096	6983	11239	11824	13277	13530	13825	14770
1214	1572	1660	2758	3129	4653	6108	9036	11246	11632	13279	13530 13533	13831	14275
1225	1575	1906	2767	3129	4657	6112	9046	11252	11833	13297	13544	1.3833	14275 14283 14286
1234	1584	1925	2771	3139	4678	6115	9052	11257	11839	13292	13547	13837	14 200
1342	1586	1937	281S	3149	4666	5119	9065	11257 11257 11259 11268	11908	13279 13287 13292 13299 13299 13304	13544 13547 13550 13556 13559 13650	13833 13837 13837 13845 13845 13901	14200
1346	1590	1941	2619	2180	4721	6120	9070	11266	11978	13314	12556	1 30.45	14700
1351	1594	1943	2824	3179	4726	6166	9082	11274	11984		17550	12001	14312
1370	1597	1959	2631	3182	4731	5284	9085	11281	11989	13922	10050	12020	1111
1361	1801	1970	2838	3191	4737	6364	9090	11262	11984 11988 11992	17720	1 3466	12042	14299 14309 14313 14318 14325
1384	1603	1974	2844	3195	4739	6472	9094	11298	1 1995	17325	1 2000	130.40	14325
1390	1612	1994	2855	3199	4742	6479	9189	11780	11995	13345	13655 13680 13665	3843	14334
1395	1622	2001	2858	3203	4746	6535	9187	11304	12007	13350	13003	13932	14341
1400	1823	2006	2872	3208	4758	8540	9191	11281 11262 11268 11269 11394 11399	12012	13322 13325 13335 13345 13350 13350 13350 13357	13609 13672	13930 13942 13942 13952 13995 13995 13995 13995 14007 14009	14334 14341 14350 14353 14373
1403	1627	2014	2882	3339	4762	6598	9567	11400	12012	13350	13072	13393	14353
1413	1628	2018	2682	3347	4786	6627	9522	11406	12019	10070	13674	1400/	14373
1414	1654	2020	2007		4768	4604	9636	11408	12022	13373 13380	13683	14009	14383
1421	1655	2022	2893 2902	3364	4772	6696 6690	10082	11432	12026	13380	13687	14018	14383 14387 14393
1426	1660	2031	2911	3372	4774	6735	10002	1.1.1	12002	13382	13694	14026	14393
1.20		2031	2911	22/2			10232	11450	12034	13387	13699	14034	14402
1433	1661	2040	2920 2928	3378 3381	4777	6897	10374	11495	12036	13393	13713	14035	14408
1438	1866	2045	2928	3381	4783	7253	10377	11511	12042 12796	13398	13719	14041	14416
1441	1671	2053	294 i 3006	3389	4786	7262	10382	11515	12798	13400	13721	14045	-14435
1445	1572	2059	3008	3399	4798	7466	10574	11542	12859	13404	13726	14054	14455
1455	1876	2064	3010	3404	4794	7472	10578	11512	12654	19410 .	13731	14069	14472
1458	1682	2077	3014	3566	4919	7481	10594	11542 11512 11737	12859 12854 13062	13437	13734	14054 14069 14073	14491
1463	1685	2084	3021	3576	5241	7492	10602	11741	13068	13442	13736	14079	14671
1489	1690	2085	3028	3679	5253	7700	10625	11743	13075	12452	13743		14701
1498	1697	2101	3029	3580	5302	7828	10831	11750	13067	13453 13461	13747	14086 14088 14090 14097 14097	14700
1501	1704	2126	3035	3756	6315	7836	10643	11756	13094	73462	13747	14088	14723
1510	1723	2134	3038	3763	5774	7905	10647	11762	13097	13102	-13752	14030	14739 34781 14769 14785
1514	1730	2135	3044	3869	5334 5389	8127	10654	11771	13104	13466	13756	14097	34781
1526	1733	2139	3055	3900	5479	8240	10934			13474	13762	14100.	14769
1531	1740	2140	3061	3975	\$726	6245	10330	11774	13110	73482	13769	14120	14785
1540	1741	2151	3073				11200	11777	13120	13464	13777	14126	14600
				3979	5733	8311	11204	1 1762	13126	13489	1378Z	14138	14608
1545	1780	2180	3076	4012	5791	8769	11206	71786	13132	13492	13790	- 14155 ·	18959
1552	1789	2187	3085	4017	5796	S77S	11211	11794	13140	13502	13600 .	14158	

Accordingly, on December 15, 1984 the principal amount of the Debentures or portions thereof so designated for redemption will become due and payable at 100% of the Debentures or portions thereof so designated for redemption will become due and payable at 100% of the principal amount thereof together with accrued interest to December 15, 1984 and must be presented at the office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, Attn: Corporate Trust Department, 13th Floor, the main office of Morgan Guaranty Trust Company of New York and Company of New York is Detained at the office of Morgan Guaranty Trust Company of New York and Commerzbank Artiengesellechaft in Frankfurt am Main, the main office of Morgan Guaranty Trust of New York in London, the main offices of Morgan Guaranty Trust Company of New York in Zurich, the main offices of Morgan Guaranty Trust Company of New York in Zurich, the main offices of Morgan Guaranty Trust Company of New York and Credit Lyonnais In Paris, the main office of Morgan Guaranty Trust Company of New York and Credit Lyonnais A. in Lone, the main office of Back Mees & Hope N.V. in Amsterdam, and the main office of Credit Lyonnais 5.A. in Luxenbourg for payment and redemption. From and alter December 15, 1984, interest on the Debentures or portions thereof so to be redeemed will cease to accrue. Coupons maturing December 15, 1984 or prior thereto should be detached and presented for payment in the usual manner.

GROLIER INTERNATIONAL, INC. By: UNITED STATES TRUST COMPANY OF NEW YORK,

er the federal law, we will be required to withhold 20% of any group pays York. New York and fail to provide us with a centified laxpayer at anty number, as appropriate) on or before the date debentures are pre-Dated: November 15, 1984



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\$50,483,224,375 Treasury Receipts

TRs are receipts that represent the future interest and principal payments on underlying United States Treasury Bonds deposited with a custodian bank. These interest and principal payments are direct obligations of the United States of America.

- Coupon TRs represent ownership of semiannual interest payments.
- **Principal TRs** represent ownership of principal
- **Callable TRs** represent ownership of principal

payments due when the Treasuries are first callable along with the subsequent interest payments.

TRs are listed on the Luxembourg Stock Exchange.

Since the introduction of TRs on January 11, 1984, the undersigned and others have originated a total face amount of \$50,483,224,375. We continue to originate TRs and make active secondary markets.

The First Boston Corporation Goldm

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Bankers Trust Company Morgan Stanley & Co. Bear Stearns & Co.

Dean Witter Reynolds Inc. Drexel Burnham Lambert

Belvedere Securities Moseley, Hallgarten, Estabrook & Weeden Inc.

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Pre-tax

1980 81 32 33 84

profit/loss

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UK COMPANY NEWS

Metal Box innovation tempts Coca-Cola

al bome and abroad, and is pre-paring to test market a new the world's largest soft in the U.S. drinks company.

26

working hard on ways and means to expand our business."

Metal Box, he said, now had a much stronger balance sheet and had the capability of making " a immaterial acquisition within its own strength.

Group taxable profits for the six months to end.September 1984 rose from a pro-forma £30.3m to £31.7m, but Mr Allport warned that the scope for increasing levels of profitability in the second half of the year in the second half of the year may be limited because of uncertainties in trading condi-tions in the UK. "The economic outlook is unrertain," be said, and added

that "growth prospects in this conutry are by no means buoyant." Also, he said, "we

buoyant." Also, he said, "we are very much related to con-sumer expenditure and il is difficult to see real bunyancy developing." In the longer-term, however, the chairman said that there were opportunities for profit improvement arising from results nf new market and product developments, continued capital expenditure, and rationalisation developments, continued capital proforma results. Reported tax-expenditure, and rationalisation able profits for the first half of and reorganisation programmes. 1983 were £34.5m.

Metai Box is currently looking In conjunction with FLM. un at a number of acquisitions hoth Swedisb-based can maker, Metal box is working on the polyethy-box is working on the polyethylene terephtalate (pet) plastic plastic can which has attracted can and is puttiog up a pilot "very real interest" from Coca plant close in Atlanta, Georgia, Coca Cola, said Mr Allport, "Is

Mr Denis Allport, group chair-man, unveiling higher interim will be tesl marketing next year. profits said yesterday, "we are This project," he added, "could working hard on ways and means he very hig indeed." He added that there were a

number of other things, such as much smaller PET bottles, where the group felt it had "very signi-ficant developments." he commented that "there are many areas where plastic will take the place of glass." The company was also working

The company was also working on a "Lampac" laminated plastic container for food capable of being put in an oven and on plastic "cans" for food. Shareholders will rereive a higher interim dividend of 6.1p, against 5.81p, which is covered more than five-fold by stated earnings per share some 24 per cent bigher at 33.4p compared with last year's pro-forma 270. Reported earnings for the 1983 interim period were 25.4p.

of Metal Box Reported earnings for the 1983 interim period were 25.4p. Metal Box's results for the period under review take account of the restructuring of the ownership of its assets in South Africa effected during the second half of 1983-84. In order to faci-litate a comparison, the com-pany has included a set of pro-forma results. Reported tar-

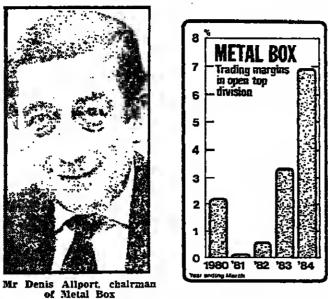
As expected, the first half saw further improvements in Metal Box's earnings in the UK stemming from the group reorganisa-tion and recent capital expenditure.

Operating efficiency "cop-tinued" to improve with the result that trading profits from UK packaging operations rose by £8.2m to £20.9m. Within this operation, food

4 3 2 0 1980 '81 '82 '83 '84

239.1m (534.3m pro-forma). Tax took 57m (159m), leaving toontribution from 19m to 513.5m, the net balance at 524.7m while the general packaging husiness recovered from an "un-took 50.9m) and extraordinary satisfactory " £3.6m last year to took 50.9m) and extraordinary (11.3m). Minorities added £0.6m (12.3m). Minorities added £0.6m (13.5m) Trading conditions for caps and closures remained diffi-cult, although profits were better at £1.3m against £0.1m. "Significant improvements" line with changed market were achieved by the engineer-ing division, which increased its See Lex

ing division, which increased its



Akroyd falls **Readicut restores** £6.7m but interim after sharp Mercury advance to £0.9m holds steady

before tax of £3.0m compared with a profit of £4.6m. The downturn was principally due to a shortage of orders for the glass company and of licences to import essential tin-for of the fall came in the TAXABLE PROFITS of Readient International, maker of specialist international, make of spectation lextile products, showed a sub-stantial increase from a restated £499,000 to £903,000 in the balf-year to September 30 1984 and Professor Roland Smith, the Mr B. K. Pepplatt and Mr T. F. Jones, joint chairmen, say the results were very much in line with the estimate published in chairman, says he has no reason to be less than confident about the outcome for the full year.

Afler a four-year absence, the interm dividend is being re-stored with a payment of 0.15p net-last year's single final was 1.2p on £3.77m pre-tax profits. 1.2p on £3.77m pre-tax profits. Turnover for the period was 7 per cent higher at £50.47m (£47.05m) and with continuing loss elimination and tighter con-trol of expenses, the trading surplus Improved by 27 per cent to £1.78m (£1.4m). Tax charge was £41,000 bigher: at £191,000 and exiraordinary items took £126,000 (£153,000). leaving a net available balance of £588,000, against £196,000. The interim dividend absorbs £115,000 (nil).

(nil). Earoings per 5p share more than doubled from 0.43p to 0.9p. Comparisons have been re-stated to reflect the change in the treatment of exchange rate differences effected in tho full (nil).

They announced yesterday, however, that group profits for the six months th September were ahead of those for the same

The profits do unt include the consolidated gain on the disposal of Mercury's wholly-owned sub-sidiary, MPA (Holdings), which amounted to some filom after

part of the whole group-the more important carpets and furnishing and textiles divisions both fell back, carpets because it cannot match an exceptional 1963 Comparisons have been re-built that have been re-stated to reflect the change rate differences effected in tho full year's accounts. • comment Readicut International has stopped publishing a divisional figures, following the artval of the arew chairman Professor Roland Smith. But it is clear that the biggest contribution to the shares, down 24p to 27p, on reductions at the group's rug-kit business and in yarns and fibres. These are, however, now a small the fairly valued.

DIVIDENDS ANNOUNCED

	Current	Date of s	Corre-	Total for	Total
	payment	payment	div.	year	year
Akroyd & Smithers	12.51	Feb S	12.5	16.5	16.5
A. F. Bulginint		Dec 17 ·	0.58	-	.1.35
Chapman Indsint		Jan 25	.2.2	_	8
Diploma		Jan 10	B	10 '	7.51
Fashion & Gen				9.4	12
Gartmore Amer Secs.int			0.6	-	.2
H.A.T. Groupint		Feb 27	1.65		3.3
C. E. Heathint		Jan 3	5.25	-	17
Marlborough Prop int		Dec 21	0.2		0.5
Metal Boxint		Jan 14	5.81		16
New Conrt Trust			9.63	14.25	13.75
N. American Trust			4	6	5.4
Readicut Intl		Jan 4	nil	<u> </u>	1.2
SPRAIT		Dec 31		_	ii ii
Young's Brewery		Dec 7	2.5	Ξ.	5.5
Dividende shown haron		not event	mbara a	thornel	

Dividends shown pence per share Det except where otherwise stated. * Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues, ‡ USM stock. § Unquoted stock. § For 15 months. || Total of 0.595p net forecast, against prospectus projection of 1.05p net.

Electronics lift Diploma to £16m THE SURGE at the electronic component division of Diploma has continued throughout the year ended September 30 1984, and has boosted the group pre-tax profit to £16.3m. This com-pares with £1.8m for the pre-vious 15 months or with £9.4m on an annual basis. The final divi-dend is 7.5p to lift the total to 10p net, from 7.5p actual or 6p will not be repeated.

10p net, from 7.5p actual or 6p per annum,

Prospects for the current year remain good overall, the direc-tors state. They do stress, how-ever, that the electronic components side could show some slowdown after two years of very substantial growth; but believe over the next few years growth of demand for these components should outpace most industrial а sectors

The performance from eleotronic components was outstand-ing, with turoover at £57m and

most of the year, product was generally in short supply and forward planning in increasing stocks "paid off handsomely." Margins were unusually higb and will not be repeated Although book to bill ratios

within the industry are now said to be negative with cancellations and rescheduling laking place, the group's own overall figure for the past few mooths indicate parity and additionally it retains a strong order book.

This announcement appears as a matter of record only.

The performance of Macro-Marketing "was superb." Ils unique length and breadth of semi-conductor inventory brought deluge of inquiries

After tax £7.6m (£5.5m) and minorities £700,000 (£300,000), the net profit for the year came to £8m (£6m actual) for earnings of 30.5p (22.8p) per share. There are also extraordinary credits of £1.4m (£100,000) net of tax. It is proposed to subdivide the 10p shares into 5p shares,

price to 440p is a comment nol on the company's reported performance but on its immediate mortgage lending.

formance but on its immediate prospects. The UK electronics industry is anxiously walting to see if a cyclical decline in demand is already on the way, and, if it is, how severe it will be, And while the industry walts, the City's view of component suppliers in general — and of Diploma in particular—will inevitably be cautious. Diploma is more highly geared to the demand cycle than rivals like Farnell or Electrocomponents slnce a bigher proportion of its products are in active electronic products are in active electronic components. In this conjext the company's comments about slower growth bave an immediate effect on the stock market, Assuming pre-tax profils in the current year of £18m-£20m, and a 42 per cent tar charge, the shares trade at a p/e of just over 10. They should not get much obsaper relative to the markel, since the industry bas

ing, with turoover at £57m and profits at £12m against annual is proposed to subdivide the 10p shares of £34m and £5.5m respectively, and an actual profit of £6.8m for the previous period. Market conditions were "quile exceptional" with demand at near saturation levels during the provoked a 12p fall in its sbare around.

Life company raising £200m for mortgages

Londnn and Manchester Group, poses, using the life company a medium sized life company, sales structure as the marketing has broken new ground in fund outlet. raising to finance its house mortgage landing. L & M bas some SSOm

increase.

The company is raising a £200m syndicated loan payable over seven years from around two dozen banks and finance previou the tir money years

houses headed by merchant bankers, Samuel Montagu. The Alth other interest rale is a floating one of bank rate, a current cost of about doing from tions Life companies are becoming mortg

increasingly involved in the such a mortgage markel as direct pro-vlders of funds. It is a major source of new life business for them using an endowment contract to repay the mortgage as a condition of the loan.

condition of the loan. However, very few use their own life funds as a source of mortgage finance. Not only is the hanking institutions seem only too willing to make money avail-too willing to make money avail-too will be to acquire the out-standing shares in the two com-is due for revision in the light of able for bouse mortgage pur-the new ioan arrangements. Akroyd's issued ordinary capital. In due course arrangements will be made to acquire the out-standing shares in the two com-panies. The offers remain subject to certain Takeover Panel con-ditions.

August 3, 1984

Mercury Securities, Akroyd, Rowe & Pitman (stockbroker) and Mullens & Co (Government broker) have agreed terms for a L & M bas some £S0m already in house mortgages from

The finance

y in house mortgages from us funding arrangements, s B modest residue from me when it lent its own - B practice eoded two ago.	broker) have agreed terms for a merger under which they would exchange their shares and interests for shares in a new bolding company, Newco (1984).
life companies, is still a good level of business building society connec- it feels that the bouse age market is expanding al rapid pace that sophisti- financial arrangements are ary to keep up with the pment. existing fSOm will be re- ed from the new loan, with	Acceptances of the offers for the fully paid and unrestricted shares of Mercury and the ordinary sbares of Akroyd have been received in respect of over 90 per cent of Mercury's share capital and over 94 per cent of the shares in Akroyd bid for. These Akroyd shares, together with the 6.82m which Newco has agreed to acquire from Mercury, represent over 95 per cent of Akroyd's issued ordinary capital.

directors state. Group turnover, compared with the pro-forma figures, was virtually unchanged at £560.7m the documents relating to the proposed merger of Akroyd Mercury Securities Rowe & Pit-(5561.2m). Making allowance for the inclusion in 1983 of an addi-tional three months sales from U.5. operations, and excluding man and Mullens & Co. Trading in the current year to date has been satisfactory. Earnings for 1983-84 dropped from 51.9p to 26.4p per 25p share but a final dividend nf 12.5p holds the net total at 16.5p on the enlarged capital. entirely the sales of the Nigerian companies which were "Exceptionally depressed" this time, the remaining businesses showed a 9 per cent sales Tax for the year was reduced from £7.76m to £3.7m and left net profits at £5.7m, compared with £8.33m.

period of the previous year.

Operating profits amounted to 539.1m (£34.3m pro-forma). Tax took £7m (£9m), leaving the net balance at £24.7m (21.3m). Minorities added £0.6m In the merger documents, the directors of Mercury Securities, the parent company of merchont banker S. G. Warburg, estimated

plate and other raw materials second six months. for the metal business. It is not Mr B. K. Pepplatt

that the results of Mercury and ins subsidiaries for the six months to end-September 1984 were level with those of the corresponding period of the previous year.

See Lex

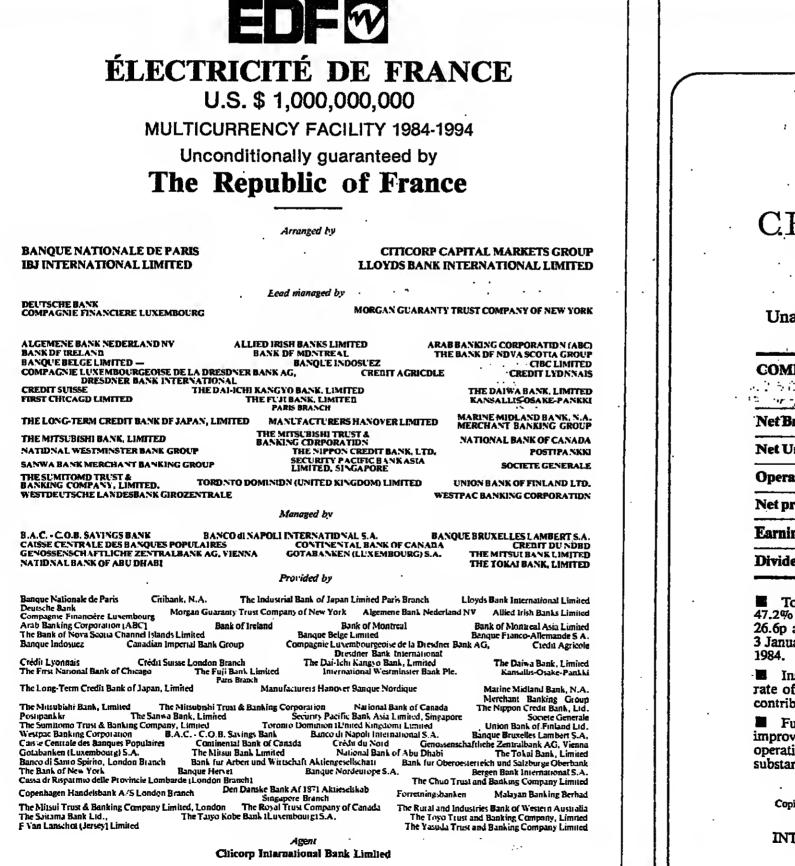
trading profits to £1.8m, and by Stelrao, where profits rose from

Overseas, adverse trading con-

oitions were experienced in Airica. The two Nigerian busi-nesses together incurred a loss before tax of £3.0m compared with a profit of £4.6m. The downturn was principally due to a shorter of ender for

practical at this slage to indicate the profit outlook in Nigeria, the

£3.6m to \$4.5m



C.E. Heath Public Limited Company

INTERIM REPORT 1984-85

Unaudited results on the historical cost basis for the six months to 30 September 1984

COMPARATIVE RESULTS	Six months to 30	September	Year to 31 March
a 1 A GALÍN El Mortes (1984 £'000	1983 £'000	. 1984 £'000
Net Brokerage income	6,195	4,865	10,464
Net Underwriting income	7,060	3,861	11,582
Operating profit	13,697	9,303	19,141
Net profit attributable	8,321	5,354	11,485
Earnings per share	26.6p	17.2p	36.9p
Dividend per share (net)	б.0р	5.25p	17.0p

Total group profit before tax and minorities was £13,697,000, an increase of 47.2% over the comparative figure for 1983/84. Earnings per share rose 54.7% to 26.6p and an interim dividend of 6.0p per share (1983 — 5.25p) will be paid on 3 January 1985 to shareholders on the register at the close of business on 6 December

Insurance broking income was £16,186,000 compared with £14,206,000, a growth rate of 13.9%. Both our UK and Australian operations have made an increased contribution.

Further good progress has been made on the underwriting side. A major factor is improved investment income and interest. Both our Australian underwriting operation and Pinnacle Reinsurance Company in Bermuda have reported substantially increased half-year profits.

D. H. NEWTON, Chairman

Copies of the full Interim Report are available from the Secretary, C.E. Heath Public Limited Company, Cuthbert Heatb House, 150 Minories, London EC3N INR. Telephone: 01-488 2488

INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

stores

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27

n 1976, Northern Telecom announced the Digital World* changing the course of world telecommunications development. It committed the corporation to being the first to produce a complete family of **fully** digital switching and transmission systems.

Digital World made obsolete the analogue telecommunications equipment being produced by other manufacturers. In time, and in turn, they followed the Northern Telecorn lead. And, they are still following.

Digital World revolutionized the concepts and practices of communications and information management and accelerated the merging of the telecommunications, computer, and data-processing industries. It made possible the future of effective information-management.

WORLD LEADERSHIP IN DIGITAL TECHNOLOGY

Northern Telecom today is the world's largest manufacturer of fully digital systems and services. It has in service, or on order, the equivalent of nearly 18 million lines of fully digital switching and transmission systems—more than any other company. Northern Telecom is a leader in the development and manufacture of computers and custom large-scale integrated circuits for telecommunications.

It has one of the most proven records in the development of successful and innovative telecommunications software.

WUNMATCHED GLOBAL SUCCESS

In the United States, the world's largest and most competitive national market, Northern Telecom's DMS* (Digital Multiplex Systems) Family of digital central office switches has been sold to, or is in service with all 22 of the U.S. Bell operating companies and all other major telephone companies.

Northem Telecom is the largest supplier of digital telecommunications systems to the U.S. military. It is a principal source of such equipment for the U.S. specialized and resale common carriers, governments, private corporations, and major institutions, such as universities and hospitals.

It was the first telecommunications equipment manufacturer to introduce integrated voice and data capability with its family of SL* digital PBXs. The SL Family ranges from 30 lines to 30,000 lines and includes the largest digital PBX available. The SL PBXs are in use in 46 countries.

Financial and telecommunications organisations around the world are using the Northern Telecom SL-10 data packet switch. The U.S. Federal Reserve System handles fund transfers of more than US\$100 trillion a year on its 14-node SL-10 system. SL-10 is used by the West German Bundespost, and in the United Kingdom, Canada, the U.S., Hong Kong, Switzerland, Portugal, Belgium, Austria, and the Republic of Ireland.

In the data-processing field, Northern Telecom systems are in use in North America and throughout Europe. More than 4,000 systems, worth £85 million, have been exported from England to Europe during the last 6 years. The Displayphone* terminal was the world's first combination telephone and computer terminal.

COMMITMENT TO RESEARCH AND DEVELOPMENT

Northern Telecom's technological and market leadership is based on a long-term commitment to market-driven research and development, which has already produced a decade of telecommunications firsts. Northern Telecom is presently investing nearly 10 percent of total worldwide revenues in R&D each year.

A major portion of future R&D expenditures will be devoted to products and systems for the OPEN World* programme announced in 1982. An acronym for Open Protocol Enhanced Networks. OPEN World is the company's mandate to bring order out of information-management chaos.

As one element of the OPEN World, Northern Telecom is making available to other manufacturers of data-processing and computing equipment the proprietary protocols to its switching systems. This will permit a great variety of information management equipment and products to work together in a single system.

Northern Telecom's 44,000 employees are based throughout the world in sales and services offices, 39 research and development centres, and 46 manufacturing plants.

With them, and through them, Northem Telecom continues to lead the industry and build the global telecommunications systems of the future.

For more information on Northem Telecom and its products contact: Northem Telecom plc, Berkeley Square House, Berkeley Square, London W1X 5LE. Telephone: 01-491 4599.



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*Trademark of Northern Telecorn Limited

THE LARGEST SUPPLIER OF FULLY DIGITAL SYSTEMS IN THE WORLD.

MEDMINSTER PLC

Activities of the Group:

28

Furniture hire to conferences, exhibitions, films, photographic studios, television and theatres. North Atlantic groupage, ireight forwarding services worldwide and ships management.

Results in brief	Yea	r to June 1983 £ 10.6m 398.000 207.000 10.36p 4.40p
	1984	1983
	£	£
umover	13.4m	10.6m
roiil before tax	492,000	398,000
rofit after tax	390,600	207,000
iamings per share	19.52p	10.36p
Dividend per share	4.85p	4.40p

The fumiture hire companies have started the year in excellent shape as anticipated and, although the shipping division suffered a minor hiccup through the two dock strikes, we expect another good year from the Group as a whole.' John Delaney, Chairman

127 Whitehall Court, London SW1.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange **ABERFOYLE HOLDINGS P.L.C.** Share Capital Authorised Issued Proposed In Ordinary Shares 3,200,000 2,636,607 3,500,000 of 8p each Application has been made to the Council of The Stock Exchange for \$1,000,000 8% Convertible Unsecured Loan Stock 1995 ('the Stock') to be admitted to the Official List. The issue and placing of the Stock is conditional upon the approval of shareholders in a general meeting to be held on 23rd November 1984, at which the directors will also propose a resolution to increase the authorised Share Capital from £3,200,000 to £3,500,000. Particulars of the Stock are available in tha statistical services of Extel Statistical Services and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 5th December from:--**Hoare Govett Ltd.** Heron House, 319/325 High Holborn, London WC1V 7PB. 21st November 1984 Granville & Co. Limited Member of The National Association of Security Occlers 27/28 Lovat Lane London EC3R 8EB Telephona 01-621 1212 **Over-the-Counter Market** P/E Fully
 Company
 Prica Ckange div. (p)
 % Actual taxed

 Ass. Bril. Ind. Ord.
 135
 8.3
 4.5
 7.9
 10.3

 Ass. Bril. Ind. Ord.
 135
 8.3
 4.5
 7.9
 10.3

 Ass. Bril. Ind. Ord.
 125
 8.4
 10.0
 8.9

 Alrsprung Graup
 52
 8.4
 12.3
 8.7
 7
 9

 Armitege 8, Bhodea
 41
 2.9
 7.0
 5.1
 a.5

 Berdon, Hiti
 124
 +
 1
 3.4
 2.7
 12.5
 20.8

 Bray Technologias
 44
 3.5
 8.0
 5.1
 7.3

 CCL Ordinary
 118
 15.7
 13.3
 High Low 142, 120 166 117 78 62 42, 21 132, 57 58 42 201 173

Receiver called in at Associated **Telecommunications**

BY RAY MAUGHAN

House.

Associated Telecommunications beginning of last month pending and a part of Chadwick Invest-the results of an iovesugation by and a part of Chadwick Invest-ments, the group's office equipleading course; into a Scoulish ment activities, yesterday went into receivership. Lloyds Bank has appointed Mr Alastair Jones property deal, funded partly in cash and partly by a share plac-ing, earlier this year. The from the Birmingham office of Peat Marwick Mitchell as results of that investigation are expected in about three weeks. The receivership of Associateo Telecommunications and several

receiver aod manager. The receivership does not cover North Wales Trust, the instalment credit offshoot, or either Portsmouth Finance Cor-poration or Office Equipment House of its subsidiaries follows the failure of the projected deal with Clabir (UK), the British arm of the U.S. investment group, in which Clabir had planned to

House. Associated Telecommunications was created in August last year by Mr Renalo Shuck, then also chairman of construction and development group. Espley Trust, as various office equip-trust, as various office equip-trust Associated Telecommunications was created in August last year by Mr Renalö Shuck, then also chairman of construction and development group, Espley Trust, as various office equip-ment businesses and the finance division were injected into what was then known as Associated Tooline Industries.

business system division. The Associated Telecommuni-Tooling Industries. The receiver also disclosed yesterday that be has been appointed to Consult Inler-national, a company controlled hy Mr Shuck. Its principal assets is a near 25 per cent stake In Espley, and three other Consult subsidiaries; Consult Property Developments, Consult Invest-ments and Laurelbridge Mr Shuck was suspended from executive duties at Espley at the Tooling Industries. The receiver al cations receivership comprises the following whotty owned Chadwick subsidiaries; Trade-winner, the systems development and programming consultancy; Mamba; a Midlands-based distri-butor of electronic office equipis a near 25 per cent stake in stampa; a Midlands-based distri-Espley, and three other Consult butor of electronic office equip-subsidiaries; Consult Property ment; Fonadek, telephone Developments, Consult Invest-ments and Laurelbridge amplification; and Fonadek Com-munications which was set up to Mr Shuck was suspended from executive duties at Espley at the and related vineo products.

Stewart Wrightson moves to sell off Lloyd's agency BY JOHN MOORE, CITY CORRESPONDENT

Stewart Wrightson Holdings, the syndicates at Lloyd's and is insurance broker with Lloyd's of responsible for the affairs of London insurance Interests, is in more than 400 underwriting negotilations with Morrett Hold. members of the market.

more than 400 underwriting members of the market. The agency employs 105 people and all the professional underwriters of those syndi-cates will be continuing with their existing responsibilities once the deal goes through. It is Intended that the sale, whick is subject to the approval of the council of Lloyd's, will trice effect from January 1, 1955. The purchase is being made through Merrett Holdings' wholly owned subsidiary Cree-cburch Syndicate Managers. In accordance with the Lloyd's legislation Stewart Wrightson is retaioing its members' agency. ings, one of the largest independent Lloyd's underwriting agency companies, in an attempt to sell its Pulbrook Underwriting Management Company.

Neogulationas are at an advanced stage for the sale of Pulbrook, a Lloyd's underwriting agency, and Merrett is expected to pay around fim.

to pay around fim. The move has been prompted by the private legislation of Lloyd's, enacted in 1982, which required that all Lloyd's insur-ance brokers divest themselves of sharebolding links with agencies which run insurance syndicates within the Lloyd's market. retaioing its members' agency, Matthews Wrightson Pulbrook,

syndicates within the Lloyd's which introduces members to market. The market but does not run Pulbrook Underwriting Man-agemeot runs fiva insurance which the members are grouped.

Hartons cash and shares

Financial Times Wednesday November 21 1984

UK COMPANY NEWS

Charles Batchelor looks at Dixons' bid for Currys High Street manoeuvres

THE £233m takeover battle herween Dixons, the electrical retailer, and its target and High Street rival Currys, took an unusual new turn this week with Currys' announcement of a novel and audacious defence novel tactic.

Currys and its merchant banking advisers, S. G. Warburg, launched their new move, which will allow Currys to capitalise on its property assets, just four days anead of Friday's first closing date of the revised Dixons offer. Currys' defence ploy presents

investors with a major new element to consider in the sixweek-old battle which could lead to the creation of the largest electrical retailing group in the

UK. Interest may need time to

Interest may need time to absorb the complicated package. forcing Dixons to extend its bld once more. The final closing date under the City Takeover Code's 60-day rule is December 1f.
The Currya' plan—to sell and lease back about £S5m worth of its £134m property portfolio to finance a capital reconstruction —will allow it to make fuller use of its property asseta in the bid equation. Analysis faca perennial problems in valuing stores groups with their combination of retailing activities and their property assets.
In an operation reminiscent of S. G. Warburg's unsuccessful defence last year of the Thomas Tilling group against BTR, the industrial conglomerate, the bank's plans would give Currys' shareholders 150p per share in a newly created company Currya Holdings, in return for each existing Currys' share.

Currys' share, The total payment of £71m lo Curry5s shareholders would be liable to capital gains tax, depending on each shareholder's tax position and his choice between cash and loan note alternative. Iu the Thomas Tilling defence

Warburg5s proposed selling ofference Warburg5s proposed selling off the Corobill Insurance subsidiary and flating a minority inferest in another offshoo to raise at least £175m for Tilling's shareholders. Curry's fear is that unless it makes use of its property assets in this way Dixons will seize the

and only blocks will selve the same opportunity if its bid suc-ceeds and defray much of the cost of the takeover. Curry's shares fell 20p to 465p

yesterday as the market absorbed the immact of its defence strategy. This was 34p below the value of Dixons offer which consists of two shares and 740p cash for every three Curry's sbares. Dixons sharea eased 1p to 378p yesterday.

Mersk aims to

buy Unilever's

Some analysts interpreted the Currys' fall as reflecting fears that the hid will fail and Currys' price will fail back. But Morgan Grenfell, Dixons' advisers, sald the discount to the offer price was not significant in tha light of the sbarp rise in the Currys' price since the hid was made.

If Currys' share price remains below the value of tha Dixons' offer. Dixons will be free m con-tinue purchases in the market of sbares beyond the 11 per cent stake already acquired. Dixons, however, showed no inclination yesterday to buy any shares.

Apart from a video tape en-titled "Looking to the Future," sent by Currys to Its share-holders, investors bave received two lengthy documents from both contestants containing a mass of information and dia-grams explaining their case.

grams explaining their case. Dixons' case binges on whether Mr Stanley Kalms, its chairman, and bla board can apply the same formula to Currya, now in its centenary year, as they have used in the rapid development of Dixons over the past four decades. Since joining bis father'a photographic studio at the age of 16. Mr Kalms, now 52, buill up

16, Mr Kalms, now 52, buill up a nationwide chain of camera

BY ALENXANDER NICOLL

Michael Curry (left) and Terry Curry, joint manging directors of Currys, and Stanley Kalma chairman and chief executive of Dixons

turnover. Dixons made a pre-tax profit of 20.6m on turnover of £351m in the year ended April 28 1964 against Currys' £22.5m profit on sales of £345m in the year ended

fusion's TV rental business. In its defence Curry's bas pointed to a five-pronged attempt to broaden its retailing formula. It is establishing mixed elec-trical stores in smaller towns, city centre superstores, speciality stores in both the "brown" and "white" goods areas, and edge-of-town locations. For Diraces, this supposed bas January 25 1984. The comparisons are distorted The comparisons are distorted somewhat by the more conserva-tive accounting techniques applied by Currys which bave placed it at something of a dis-advantage in the current bld battle. Currys bas a traditional reluctance to use extraordinary-items aa a means of pressuring its pre-tax profits record. Dirons and Currys stores face Dirons timed, its bld well, making its laitial announcement on October 4, just three days after Currys reported a 9 per cent fall in pre-tax profits lo 58.5m for the six months to July 25.

its pre-tax profits record. Dirons and Currys stores face each other in many British. High Streets but, according to Mr Kalms, a wide-ranging re-organisation is not planned if the takeover goes through. Minor adjustments to the pro-ducl range to avoid overlaps and establish a clearer image for Currys are his stated plans. Television sets and computers

Television sets and computers do not sell well alongaida fridges 16, Mr Kakns, now 52, buill up a nationwide chain of camera and photographic equipment sbops. This bas expanded Dixons' range over the past three yaars, which now comprises a chain of 280 stores selling tele-yisions, videos, bome computers and hi-fl equipment. Currys has nearly twice as many stores with nearly double

Steaua in deal with Sulpetro

lished trend in electrical retall ing. Woolworth recently absorbed Comet: Telefusion is

accorded Context Television is marging its television rental and Trident discount electrical shops and Granada has bought Redif-fusion'a TV rental business.

For Dixons, this approach bss merely blablighted the limita-tions of Currys' existing sales

Currys responded with an esti-mate of a £25.9m profit (exclud-ing property sales) for the year lo October 24 1984—tha company

is changing from a January to an October year-end-compared with £21.6m tha year before. In the current year it aspects a significant but unquantified in-

formula.

d in Calgary, ret a financial re-

84 84 Carborundum 7.5pc Pr. 84 - 10.7 12.8 - BY WILLIAM DAWKINS	as new Hartons share being issued, valuing the E&R sbares at 71p eacb. Hartons, which made £732,000 before tax on sales of £12.34m In the first balf of 1984, is the largest UK distributor of semi- finisbed plastic sheet, rod and tube through its Visijar Tuckers division. E&R's Duflex is the only UK maker of open-cell thermoplastic PVC foam for use as a cushion- ing medium in high-frequency welding, bul shares the same suppliers as Visijar. The offer involves the issue of around 14.8m new Hartons shares, which will bring the total to 44.3m, and increase the group'a market capitalisation from £14m to £21.3m at yester- day's closing price. * * * Winterbottom Energy Trust, managed by Baillie Gifford, has rejected an offer at about nat asset value proposed hy Gruss, a New York securities company, because the proposal was not attractive in view of discussions being held by Winterbottom with another party. Winterbottom announced on Octobar 24 that It was discuss- ing a possible offer for the trust. It later received an approach from Gruss, which had also made an unsuccessful approach earlier this year.	Norfolk Line from Unilever. The Norfolk Line, with annual turnover of over f50m, provides a door lo door cross channel freight transportation service based on its three roll-on, roll-off ferries and a fleet of 1400 truck trailers. Mersk bas a fleet of 18 sblps, Including North Sea offshore support vessels and tankers. It is also active in chartering, bunker broking ship manage- ment, offsbore engineering and is the general agent for A. P. Moller'a liner business. Mr Karsten Borch, managing director of Mersk, said the com- pany was interested in Norfolk Line because of the importance of the European market for Britain. "We think it is a pro- fessional company and there is a lot of synergy between us." Unilever Said it was pre- dominantly interested in con- sumer products, and its specialist knowledge of the transportation business was not that strong. Earlier this year, a manage- ment buy-out at Norfolk Line was mooted hut negotiations with Mersk had now reached a atage where both companies believed that an acquisition by, Mersk would be in the best interests Unilever said amployed about	the U.S. oil and gas producing assets of Sulpetro of Canada for about U.S.S.6m (f4.5m). The purchase is to be partially funded with a one-for-two rights issue raising aboul f2m, and Steaua also plans to obtain a listing for its limited voting shares on the Unlisted Securities Market through an introduction sponsored by Heoderson Cros- thwaite. Until yesterday, tha shares were traded under tha stock Exchange's Rule 535 (3). Seaua-which acquired its nama when founded in 1920 to invest in the Romanian oil in- dustry—is 66 per cent owned by Hawley Group's establishment of a Bermuda base has been approved by shareholders at an EGM and is expected to take effect on December 21. Hawley and Electro-Protective shareholders bave also approved Hawley's purchase, for shares, of the minority stake in Electro which it did not already own. * * * CH Industrials is acquiring Diplomat Technico, vehicle com- ponent supplier, together with its freehold factory and office premises, for a total considera- tion of £894,800. Of the total, £709,000 will be satisfied by the issue of 1.68m CH ordinary shares.	 businesses. In the UK, Clabir recently pulled out of a deal to buy Associated Telecommunications, parts of which weal into receiversbip yesterday. It has also taken management control of Yelverson Investments. Steaua plans to buy interests in 216 producing oil and gas properties in Alberta. Steaua plans to buy interests in 216 producing oil and gas wells in the U.S. and exploration rights over 157,000 undeveloped acres, together, with geological data gathered by Sulpetro. If will take operating control of 36 of the wells, which are mainly in Texas, Louisiana, Oklahoma and West Virginia. Steaua's existing interests are Complaints as barb to bay and the wells, which are mainly in Texas, Louisiana, Oklahoma and West Virginia. Steaua's existing interests are Complaints as barb barb to bay and the wells, which are mainly in Texas, Louisiana, Oklahoma and West Virginia. Steaua's existing interests are Complaints as barb barb to bay and the wells, which are mainly in Texas, Louisiana, Oklahoma and West Virginia. Steaua's existing interests are Complaints as barb barb to bay and the state as barb barbot barbot are applications for up to box and the tooma and which barbot are applications for up to filo000 which bear their to poly of this, 11 por cent is
21st November, 1984	BY KENNETH MARSTON, MINI SHIPMENTS OF zinc concen- trates from the Australian CRA	ING EDITOR in the first quarter of 1985 while the shiploader there is being	earlier this year.	COMPANY NEWS IN BRIEF
Summary of results for the 52 weeks ended 1 September 1984 1984 1983 2000 2000 Turnover 154,224 132,593 Profit before tax 5,106 3,941 Profit before tax 5,106 3,941 Profit after tax 2,881 3,290 Earnings per share-on stated earnings 31,15p 35,57p -on earnings excluding deferred tax 36,37p Dividends per share 10,0p 8,6p The above filteromation does not amount to full accounts within the meaning of 5,6p	Normal output is in the region of 525,000 lonnes a year, but because of industrial and tech- nical problems output for the first nine montha of 1984 has falten to 286,109 tonnes from 412,523 tonnes in the same period of last year. In addition, no export ship- ments are to leave the refinery at Port Pirie in South Australia Meekathaa AUSTRALIA'S Meekatharra Minerals and its Japanese engineering group partner Kumagai Guml bave put forward a ASI.8hn (EL2hn) proposal to	some scheduled 1985 shipments will not be made until early 1986. It is stated that the decision to curtail the mines' zinc concen- trate sales has been taken because of the need to rehuild alocks to practical working levels after the rundown which occurred during the two-month mine strike at Broken Hill TRA IN £1.26 competing for the coal supply contract for the State power station. The others are Western	Tailing off in the market for zinc. The group's proposed cut- back. in sales, however, is unlikely to make much impact on the overall supply picture. The CRA entback of 50,000 tonnes of concentrates would contain just under 50 per cent metal against Australia's total zinc metal production last year of 647,000 tonnes. The Western world total was 4.78m tonnes. DR DROBOSCAL Il is claimed thal its superior Wintinna coal would cost the State power station around AS960m, giving capital cost savines of un to AS530m	Incheage, international mer- chanl, is looking around for acquisitions to "pep up" growth General trading will remain a bedrock interest, as will motor. Which on a normal year would account for some 35 per cent of profit. However, the company is now "trying to identify other compatible businesses which could give better margins and higher-than-average growth pros- pects." * * * Berger Jenson & Nichelson, the UK paint group owned by Hoechst of West Germany, has increased its bolding in A. G. Stanley, the "Fads" DIY cbain, to 20:33 per cent. Berger has been gradually in- creasing its boldiog since il compared in the compary is increased its bolding in A. G. Stanley, the "Fads" DIY chan, to 20:33 per cent. Berger has been gradually in- creasing its boldiog since il compared in the compary is increased if the compary is increased its bolding in A. G. Stanley, the "Fads" DIY chan, to 20:33 per cent. Berger has been gradually in- creasing its boldiog since il charges, including tar of compared with in the compared with from 395p to 432p in the year to August 31, 1984. The final divi- dend is increased from 9.625p total of 14.25p compared with increased is bolding in creasing its boldiog since il charges, including tar of compared with in the compared with from 395p to 432p in the year to abare were 15.08p against 14.39p. Group revenue rose from from 3950 to 2733,996 after all charges, including tar of compared with in the compared with from signed tar of the compared wit

The above financial information does not amount to full accounts within the meaning of Section 11 Companies Act 1981.

The accounts for the period to 1 September 1984 on which the auditors have given an unqualified report will be delivered to the Registrar of Companies in due course.

> Copies of the Annual Report and Accounts can be obtained from: The Secretary, Wm Low & Company PLC, GPO Box 73, Baird Avenue, Dryburgh Industrial Estate, Dundee DD1 9NF.

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we want to a second second

Kumagal Guml bave put forward a ASI.Shn (£1.2bn) proposal to build and fuel a first private coal-fired power station for South Australia. The plan bas been put to the state Government as an alter-native to the Latter's currently proposed 1,000 Mw generating station for the Electricity Trust Meekatharra is one of the four of South Australia (ETSA) short-list companies competing creasing its bolding since il acquired II per cent in 1979 by selling its retail stores to Stanley in return for ahares. Of the latest purchase of 200,000 sbares, Mr Micbael Lowe, Berger finance director, said: "We have no designa. We thought the sbares were rather cheap." Stanley sbares yesterday fell ip to 38p. * * * * The Interest rate for this week's issue of local authority

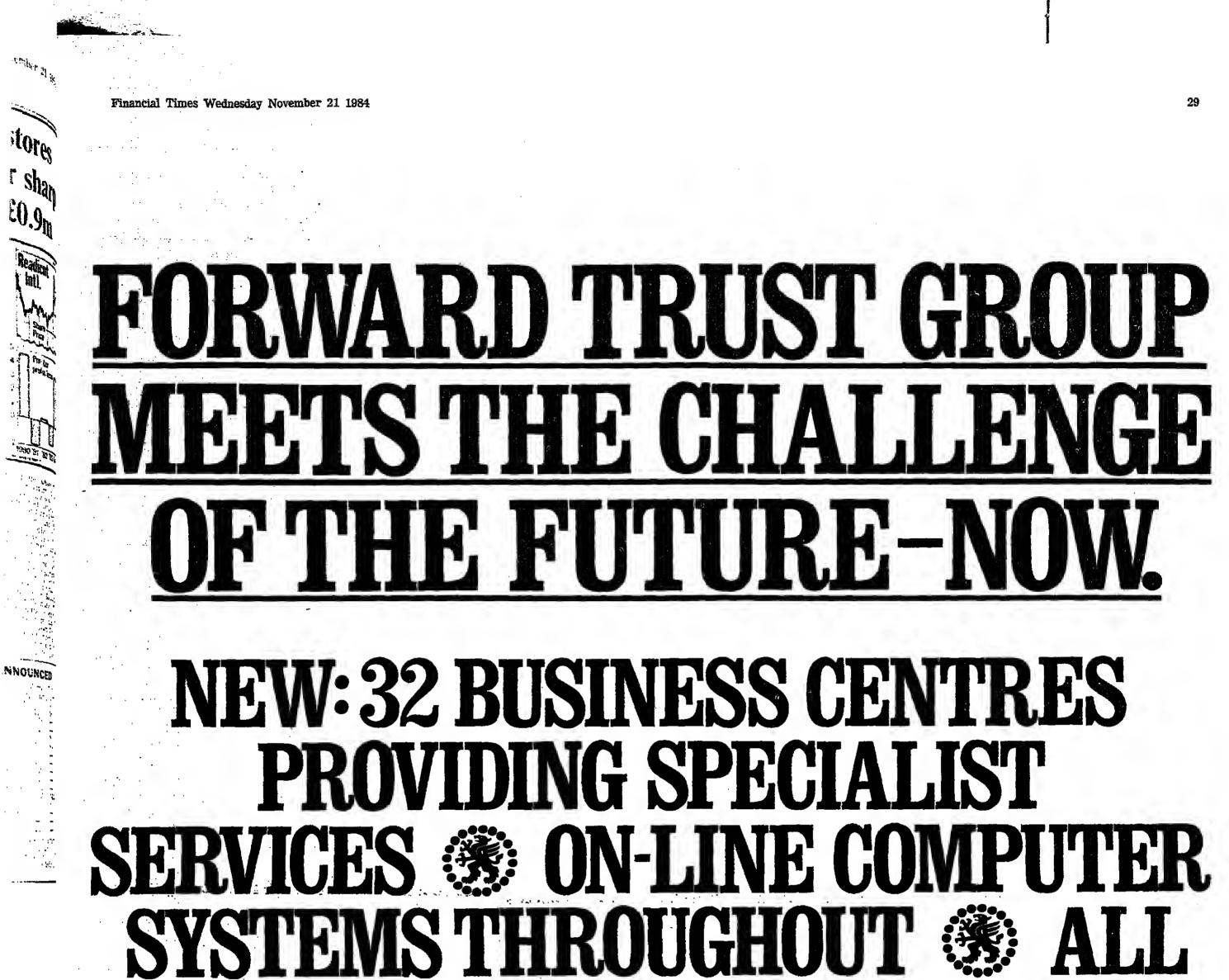
earnings per against 14.39p. rose from 1,996 after all charges, including tax of £327,436 (£325,591).

Mr A. S. Edgard has cold 500,000 A ordinary in H. Samuel (non-voting) shares.

LADBROKE INDEX Based on FT Index. 912-916: (-1) Tel: 01-127 4411

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. (inc	torporated in England under the Companies Act 1929 No.	426365)	
Authorised	Share Capital		issued and proposed to be issued
9,000,000	Ordinary shares of 10p each		6,779,187

Application has been made to the Council of The Stock Exchange for the share capital of Equipu PLC, formenty dealt in the Unlisted Securities Market, to be admitted to the Official List. It is expected that dealings in the ordinary shares in the Company, issued and proposed to be issued, will commence on 29th November 1984.

Particulars relating to the Company are available in the Extel Statistical Services and copies of such particulars are available during normal business hours on any weekday (excluding Saturdays) up to and including 5th December 1984 from:

Robert Fleming & Co. Limited 8 Crosby Square London EC3A 6AN

and from the following branches of Stock Beech & Co.

Warnford Court Throgmorton Street London EC2N 2AY

Bristol & West Building 75 Edmund Street **Broad Quay** Birmingham B3 3HL Bristol BS1 400 21st November 1984



INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1984

The consolidated results of the Group for the six months ended 30 September 1984 are as follows:

INCOME STATEMENT					1 F	BALANCE SHEET			• •
Turnover Trading profit Dividend income	to 30.9.84 Rm 1 1.74.9	Rm. 1.083.4	% Change 84 vs \$3 8	Rm . 2 018.0		Employment of capital Fixed assets Investments Other non-current assets	As at 30.9.84 Rm 515.0 953.3 - 71.2 631.2	As at 30.9.83 Rm 408.2 846.8 	As at \$1.3.84 Rm
Less interest paid	80.7	72.5 18.9	89	167.3 43.3		Total assets	2 171.7	1 835.2 438.1	1 929.4 328.1
Profit before tax	45.0 13.4	53.6 15.7		124.0 28.6			1 728.8	1 397.1	1 601.3
The Part Stars Ann		071.0		05.4		Source of capital			

UK COMPANY NEWS

comment

C. E. Heath rises by £4.4m

Heavier interest hits Chapman

Although trading profits of Chapman Industries, envelope manufacturer, rose by £15,000 to £373,000, a doubled net interest charge of £94,000 meant pre-tax figures fell from £311,000 to £279,000 in the half-year to September 29 1984. Turnover was up by £1.3m to £8.69m.

Earnings per 50p share were 0.9p higher at 5p, after tax of 554,000 (restated ±110,000). An extraordinary debit of ±37,000 this time arose from the decision to withdraw envelope maoufao ture from the Groydon factory. The second half has com menced on a firm note for all group trading activities.

Young's Brewery

Alm

Young and Co's Brewery achieved pre-tax profils ahead at £1.7m for the half-year to end-September 1984, compared with

.C. E. Heath pushed its first half pre-tax profits up by £4.39m to £13.7m and is lifting fis interim dividend from 5.25p to for net per 20p share. Mr D. H. Newton, the chair-man, says it is not possible to give an accurate assessment of the likely outcome for the full year bearing in mind that the secood half incorporates the major renewal season at January 1. However, he has no reason to

expect that the progress shown in the first balt will not be reflected correspondingly in the econd. second. Heath is an interostional insurance broker, reinsurance brokar and underwriting agent. Its rurnover for the first six months to September 30 1984 advanced from £22.73m to £27.43m. Although administration ex-

Although the period rose by \$4.3m to £23.8m these were all but balanced by a £3.99m rise in investment and other income to £10.07m.

The interim dividend is lifted from 2.5p to 3p net per 50p share. Last year's 5.5p total was paid on taxable profits of 52.6im. The first-half turnover of this London, brewer increased from f16.16m to f17.9m. to f10.07m. After tax of f5.36m (f3.93m) and minorities the attributable surplus came through at f8.32m, Earnings per share were shown as rising from 17.2p to 26.60. 26.6p. operations increased their con-tributions. The group is continuing its Further good progress was endeavours to broaden the basis made on the underwriting side of its operations in the UK. where the reported profit was During the half year its \$7.06m (£3.86m).

came to f4.35m. The future con-tinues to look encouraging, the directors say. and they are expecting further progress. For the previous year ended

the previous year ended February 29 1984 the group made a profit of £10.25m and paid a dividend total of 3.3p.



man of C. E. Heath

insurance broking operations world wide produced an income of £16.19m (£14.21m). The profit from insurance hroking activities improved from f4.87m to 55.2m, an increase of

27.3 per cent. Both the UK and Anstralian operations increased their con-

HAT up to £4.3m midway

per share.

show good returns in the near throat. The last results, at least, future. After tax f1.23m (f1.43m) and minorities, the attributable profit for the period came to £3.03m with the deteriorating fortunes (f2.42m), equal to .3.38p. (5.75p), of its chemical and oil industry per share.

0-3.980

tax charge.

and sees further growth as recovery starts Higher inducest rates, sterling's strength and substantial in-creases in underwriting rates apparently worked in C. E. Heath's favour in the first six months. They seemed to be the chief feature behind a 65.6 per cont rise in investment income and an 83 net cent scale in writer THE MUCH brighter year forecast by A. F. Bulgin is taking The first half ended shape. July 31 1984 shows a £547,000 turoround in profit compared cont rise in investment income and an 33 per cent gain in under-writing profits, a performance which the group looks capable of at least maintaining in the current half. Reath is giving nothing away, but outside esti-ments indicate that roughly 20 per cent of the pre-tax total comes from Australian workers' compensation business, where the threat of nationalisation adds mare than a touch of uncertainty with the preceding period, to give £208,000 pre-tax and the directors are confident the current six months will be considerably better.

Financial Times Wednesday November 21 1984

In the first balf of 1983-84 this electronic and electrical com-ponent manufacturing group made a profit of £381,000. The ponent manufacturing group made a profit of £381,000. The second half took the brunt of heavy reorganisation and addi-tional depiction for oil and gas interests, and meant the year's profit was reduced to £42,000, compared with £759,000 in the previous year. to folipine earnings growth. At worst, nationalisation could not come into effect until July 1986, and it would take another year for the last contracts to run off, by which time Heath should have previous year.

Optimism

at Bulgin

The #208.000 achieved in the by which time Heath should have built up new sources of income. Surprisingly, it is also keeping the exact eise of currency gains close to its chest. At any rate, firmer U.S. broking premiums and continued growth elsewhere should push the full-year total to ESIM pre-tax, leaving the shares, up 20p to 490p, on a prospective multiple of 8 after a 39 per cent tax charge. first balf of the current year was struck after exceptional cost 552,000, heing the creation of a soziou, neing the creation of a new power conversion division. In the second half, profite from manufacturing activities will be improved by a price increase from September 1. by greater volumes, and by product rationalisation. Distribution will continue to symmet through new continue to expand through new products and increased sales of existing lines.

. Benefits of the recent reorgani Benefits of the recent reorgani-sation and stock rationalisation programmes are beginning to show through, while the excep-tional costs are largely finished. Contributing factors have been an improved performance, both in manufacturing at Barking and the expanding distribution opera-tions of Circli companies.

AN INCREASE of £450,000 in where margins came under pres-profits is reported by the RAT sure. Group for the half year ended August 31, 1984, and the interim investing substantial money in dividend is lifted from 1.65p to the glass and cleaning divisione and pricing for the first for the first sure. tions of Cirkit companies

Establishment of the power conversion division is almost complete, and its contribution to turnover is beginning to grow.

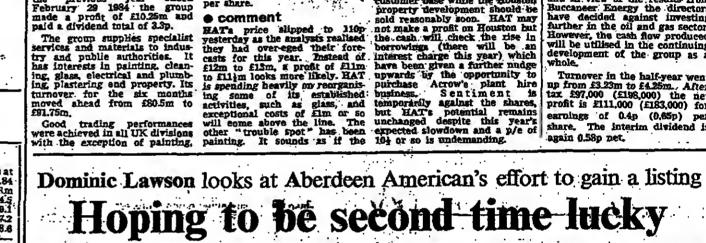
The group's energy interests were affected by the continuing poor demand for gas in the U.S.; and in view of the results from Buccaneer: Energy the directors have decided against investing further in the oil and gas sector. However, the cash flow produced will be utilised in the continuing development of the group as a development of the group as a whole,

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Turnover in the half-year went up from £3.23m to £4.25m., After tax £97,000 (£198,000) the net profit is £111,000 (£183,000) for earnings of 0.4p (0.65p) per share. The interim dividend is again 0.580 net.



Aberdeen American Petroleum is hoping that it will be second of the North Sea oil industry, year it made an operating ioss time lucky as it asks the Stock Exchange to give the go abead for dealings in its share to start tomorrow. Although Aberdeen is the base Although Aberdeen is the base time base of the North Sea oil industry, year it made an operating ioss Exchange to give the go abead for dealings in its share to start tomorrow. Although Aberdeen is the base Although Aberdeen is the base Aberdeen American as part of the World States. Under the company's inventory shows Aberdeen American applies to

property development should be sold reasonably soon. HAT may

Profit after tax	31.6	37.9	-17	95.4
Less minority interests and preference dividend	11.3	4.5		16.3
	20.3	33.4		79.1
Share of retained earn- ings of associated com- panies	17.6	15.6		41,1
Earnings attributable to ordinary shareholders	37.9	-49.0		120.2
Earnings per ordinary				
share (cents)	66.9	87.5	-23	214.5
Dividends per ordinary share (cents)	32.0	32.0		86.0
Number of ordinary shares (000's)	56 656	56 023		56 042

OMMENTS In June 1984 additional shares in Ovenstone Investments Limited (OLL) were acquired for the issue of 580 000 new ordinary ehares in Premier, which resulted in OL becoming a subsidiary of the Group. Accordingly OLL's figures are consolidated for the first time and to that extent the above figures are not comparable. Trading conditions became progressively more difficult during the six months under review in virtually all areas of activity. In difficult circumstances, Group turnover and trading profit showed reasonable growth of 8% and 12%

Training proof showed resource growth of the act and respectively. Net interest paid has risen substantially from R18.9 million to R35.7 million owing to a combination of significently higher interest rates compared to the previous year, increased borrowings end interest paid by OIL. In addition there has been a substantial increase in minorities' share of profits due to the inclusion of OIL and improved results from CNA Gallo and the Group pharmaceutical interests. The higher statutory tax rate and removal of allowances also adversely impected earnings to the extent of 2 cents per share. In the final analysis Group results are below target, with attributehle earnings declining by 22.6% to R37.9m (1983: R49.0m).

The Gronp's financial structure remains strong with

borrowings of R487m being equivalent to 34% of share-holders' funds (27% at 31 March 1984). Included in

honcers runns (276) at 31 march 1804). Include in borrowings is R13m representing adverse foreign exchange movements on the five-year \$50m Floating Rate Note issue which was drawn down in May and which was uncovered for part of the period under review. The ettributs ble amount hrought to account for the period ending 30 September is R980 000, which is significantly less than

Source of capital Ordioary shareholders' funds Preference share capital Dutside shareholders Deferred taration Deferred capital payments Medium and long-term bor-	17.4 151.2 21.3 7.2	1 056.2 5.0 78.3 35.2 0.8	1 167.3 17.4 101.2 37.0 2.6
rowings	332.3	221.6	275.8
· ·	1728.8	1 397_1	1 601.3
•			• . •
			•

the additional interest that would have been paid on equivalent borrowing in Rands for the uncovared period. oens in foreign currencies were covered at 30 September

- 1984. In setting the price increases for flour and bread which became effective from 1 October the Government took the unprecedented step of not permitting the industry to recover its documented cost increases due in terms of the agreed formula. This under-recovery will affect the hadgeted profitability of the Group's milling and baking divisions over the remaining period of the financial year to the extent of approximately RS million. 4
- approximately RS million. In the case of The South African Brewerles, the major portion of trading profit is normally earned over the Christmas season and is therefore heavily reliant on the level of consumer demand during that period, which under current recessionary conditions is difficult to predict. As a result of the continued weakness in consumer expenditure and the high interest rate pattern, it is expected that the Group's earnings for the financial year as a whole will be below those of last year. In an endeavour to minimise the effect of these factors, management in all companies is concentrating attention on reducing costs, increasing productivity and improving asset 5.
- 8.
- reducing costs, increasing productivity and improving asset management. Positive results heve already been reelised and continued effort should result in further economies which are expected to partially offset some of the effects of the unfavourable husiness environment. Your Directors have decided to maintain the interim dividend
- 8. at least year's level, namely 32 cents per share, covered 2.1 times (1983; 2.7 times).

On behalf of the Board A. H. BLOOM, Chairman

DECLARATION OF ORDINARY DIVIDEND

COMMENTS

R49.0m).

3.

An interim dividend of 32 (thirty-two) cents per share (1983: 32 cents) has been declared payable on or abont 14 January 1985 to shareholders registered on 14th December 1984. These dividends are declared in the currency of the Republic of South Africa. Dividend cheques will be posted on or about 14 January Arrica. Dividend cheques will be posted on or about 14 January 1985 to shareholders at their registered addresses and will be dispatched from the office of the transfer secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barneto Brothers Limited, 99 Bishopsgate, Londor EC2M 3XB).

South African Non-Resident Shareholders' Tax at the rete of 15% and United Kingdom Tax will be deducted from the dividends where applicable

where applicable. The Transfer Books and Register of Members will be closed from 15 December to 23 December 1984, hoth days inclusive. London Registrars: By order of the Board Hill Samuel Registrars Ltd. (Mrs.) J. A. Elgie 6 Greencoat Place Group Company Secretary ndon SW1P 1PL

20 November 198-

Copies of this Report are obtainable from the London Secretaries, Barnato Brothers Ltd., 99 Bishopsgate, Lo

Two and a half years ago the expert guidance of a former oil company had plauned to director of Production Research raise film followed by a stock for Shell Development in market quote under rule 163 (3). Houston, Mr Arlie Winn, AA is But oil spot price and share price exploring for oil and gas in the weakness meant that the mature low risk areas in the ambitious financing and market Rocky Monntain Region, Texas debut were scuppered. and California debut were scuppered. This time around the oil price has again not been exactly helpful, but Aberdeen American

heipful, but Aberdeen American has successfully carried out a rights issue to raise 53m, and it fully expects dealings in its shares to start tomorrow under rule 535 (3). Some private deals have recently seen AA shares change hands at around 150p, which would capitalise the com-pany at £10.7m.

pany at £10.7m.

proven and probable oil and gas proven and probable oil and gas reserves equivalent to about 90p per share. That makes the obares took expensive, but 51 year old Arlie Wing insists that the com-pany's in house analysis indicates asset value " about twice that amount." Aside from Mr Wing, the board of the company is nacked

Mr Winn-who last year was paid almost £94,000 by the fiedgling oil company, says that board of the company is packed with impressive-sounding non executive-directors, including the when buying into producing interests he has a minimum target of a 25 per cent anoual lased. Lord Lieutenant of Aberdeen-Jord Jeurenaut of Aperueen-shire, Sir Mailand Mackle, and Professor James Brown, Profes-sor Emericus of the School of Petroleum Engineering at Heriot-Watt University. The only UK based executive dihector is Mr Wolfard, Marpha 60 years old

join the Unlisted Securities Mar-ket, followed in time by a full Stock Exchange listing.

When Aberdeen American made its 1982 ettempt at a stock market debut, it had aimed to set aside £7m to invest in North Sea exploration by joining groups hidding for acreage in the Sth round of UK offshore oil and gas licences. But Mr Murphy says that there are no longer any plans to invest in North Sea oil

target of a 25 per cent annualised shire, Sir. Mailland Mackle, and Junis to invest in the international states of return. For pure explora-rate of return. For pure explora-tion, says Arlie Winn, "we aim Petrolenm Engineering at Heriot tant Aberdeen? "Because I re-for a better payback." Watt University. The only UK However, the company is still based executive dihector is Mr ont Mr Murphy in a manner very much at the investment William Murphy, 60 year old which brooks no argument.

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a-kind index Send now for your copy and the wealth of information It contains. That's everything necessary to make intelligent investment decisions and plans.

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NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 **COMMODITIES 40 CURRENCIES 41** INTERNATIONAL CAPITAL MARKETS 42

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES Wednesday November 21 1984

Euroven market opens doors to corporate borrowers, Page 42

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Stimulus sought from Fed

A TECHNICAL recovery was apparent after five sessions of crumbling equity prices, writes Terry Byland in New York. Several factors caused an upturn in the blue chips at midsession. The latest federal data, although indicating alower growth in the U.S. economy, also served to harden belief that the Federal Reserve will pursue more stimulative poli-

cies. The federal funds rate eased after the Fed had again intervened in the credit markets, where bond prices were higher at first. The market was also encouraged when a leading Wall Street securities firm advised clients to shift portfolio weightings towards stocks.

At midsession, the Dow Jones industrial average had rebounded from the lower end of its recent trading range to gain more than 12 points to clear the 1,198 level. Buying interest waned to-wards the close. The Dow showed a net gain of 9.83 points to 1195.12. Turnover improved, with \$83.6m shares traded during the session.

The downward revision in the Commerce Department's third-quarter GNP growth figure from 2.7 per cent to 1.9 per cent was greater than the market expected. Further indication of a slowdown in

ØØ

the economy came from the announcement of a 9.8 per cent drop in October bousing starts. This strengthened bopes in the credit markets that the Fed will ease its credit policies again. Some analysts believe that the Fed is

already easing policy. Yesterday brought further intervention in the form of \$1.5bn in customer repurchase arrangements, when the federal funds rate stood at 9% per cent. The Fed has now intervened, often aggressively, in each of the past five trading sessions.

The sharp fall in housing starts, a strongly interest rate-sensitive indicator strengthened hopes for a cut in the Fed-eral Reserve's discount rate.

The stock market, sluggisb at first, turned smartly upwards after Drexel Burnham Lambert, the major brokerage house, was reported to be advising clients to switch out of bonds into stocks. With the Dow average around the bottom of the trading range of recent months, institutional buyers were ready to pick up some stock. Block trades, the footprint of the big pension and mutual fund buyers, increased from the previous session.

Gains spread rapidly through the ma-jor industrial sectors, with high technology, oils, motors and airline issues finding buyers. IBM put on \$1% to \$121%, helped by federal approval for the Rolm acquisition. Also firm were NCR, up S% at \$28% and Control Data \$% up at \$32%. Eastman Kodak added S% to \$73% af-

ter announcing plans to enter the telecommunications business. AT&T at \$18%, edged up \$%.

Among the major transatlantic air carriers, Pan Am was down 51/2 at 54% after President Reagan's surprise veto of

any further anti-trust investigation by the U.S. Justice Department. Airline stocks to attract investors included Delta S1% up at \$38%; and American Airlines \$¼ up at \$31.

In the money markets, rates eased by five to eight basis points, helped by a dip in the federal funds rate to 9% per cent after the fed's intervention. Treasury bill rates beld steady, bowever, with three-month rates six basis points high-

The early gains in bond prices were trimmed as attention turned towards the stock market. The key long bond, 10 hasis points up at 101 2/22, set the pace for the rest of the market. Turnover was again modest. Corporate bonds held firm, and the municipal sector, still burdened by heavy supply, held on to its recent levels.

TOKYO Safety found on the sidelines

INVESTORS beld to the sidelines in Tokyo yesterday, dragging share prices down all day in extremely thin trading, writes Shigeo Nishiwaki of Jiji Press.

In this depressed market only specu-lators traded actively, focusing on erratically moving blotechnology-related and medium and low-priced issues to make capital gains. The Nikkei-Dow market average,

which on Monday bad achieved its first gain in four sessions, fell 27.23 to 11,256.98 on a volume of 253m sbares compared with the previous day's 232,86m. Losses outpaced gains by 389 to 298 with 192 issues unchanged.

Apart from the speculative issues, op-tical fibre-related sbares attracted buyers. Nippon Kogaku, a manufacturer of gained Y20 to Y1,450, Shimadzu Y30 to Y795 and Nippon Sheet Glass Y5 to Y727. Few analysts believe these issues will become sufficiently popular to generate

sustained buying interest. Factors which made for a low profile by many investors included this week's continued decline on Wall Street, stroog selling pressure from non-residents and

the record margin debt.

EUROPE

Corporate boost to dull day

A SCATTERING of local corporate statements and share issues provided the main source of interest on otherwise

dull European bourses. Many Frankfurt investors were absent ahead of the Repentence Day holiday today, with a subsequent drop in turnover. The Commerzbank index nevertheless turned 4.6 higher to 1,075.8. Siemens's plan to raise its dividend to DM 10 after a surge in world group turn-over was warmly received and brought a new higb for the year of DM 458.50, a gain of DM 5.50 although off its DM 458 day's peak. Degussa's DM 5.10 advance to DM 360 led chemicals followed by a DM 3.80 improvement for Schering at DM 397.

Porsche offset the previous session's setback hy leading the quality car sector with a DM 17 gain to DM 1,015. Daimler was DM 2 ahead at DM 559.50. Utilities firmed on Veba's favourable

interim statement as it closed DM 1.30 higher at DM 167.50. Elsewhere banks and stores showed steady gains.

Bonds were slightly higher in quiet trading as the Bundesbank sold DM 23m of public paper compared with Monday's DM 25m sale.

A cautious Amsterdam edged higher with the ANP-CBS index up 0.2 at 174.7. Some weakness developed among inter-nationals as Royal Dutch shed 50 cents to FI 170. Philips held steady at FI 53.30, although Unilever secured a FI 1.50 gain at FJ 297.

Insurers were firmer, with Amev 70 cents up to Fl 189.20 as it announced plans to increase its holding in the Spanisb insurance group Bilbao to 53 per cent. Aegoo, bowever, at Fl 131 managed a rise of Fl 2.50, one of the best gains of the session,

Bonds were marginally better ahead of a new state issue, possibly today. Capital issues dominated an easier

NEW ISSUE

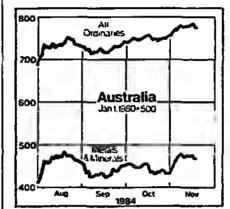
Brussels market as trading in the new Groupe Bruxelles Lambert rights began. GBL finished the day down BFr 160 at BFr 2,040.

Trading in the new Societe Génerale de Belgique issue, priced at BFr 1,550 each, begins in December although some investors are selling the shares against a future purchase of rights. Societé Générale ended BFr 15 off at BFr 1,795.

End-of-month liquidation curtailed many shares in Paris, although Michelin put on FFr 20 to FFr 785 after consideration of its first-half sales increase. In Foods, BSN-Gervais rose FFr 30 to FFr 2,520 although other food-related issues were weaker.

The December bourse month opened in Milan with active heying pushing up many shares. Italcementi hit another high for the year with a L800 gain to L61.500, while La Rinascente's L6 advance was sufficient to take it to new 1984 high of L492. Fiat made steady progress with a L45 rise to L1,876, while Saipem, making its debut, finished L17 up at L4,207.

The strength of the dollar diluted enthusiasm in Zurich, while in Stockholm Ericsson continued weaker with a SKr 20 drop to SKr 266 and Electrolux shed SKr 3 to SKr 217 amid sharply improved results. Madrid saw electricals move higher.



AUSTRALIA

THE OIL and gas sector withstood widespread Sydney selling which extended elsewhere from metal mining to industrial issues, while banks remained under pressure. The all Ordinaries Index shed 2.4 to 772.6 and the metal and minerals index 3.0 to 465.9.

BHP's energy interests allowed it a 5-cent revival to AS10.70 after AS10.55, buoyed by this week's Cooper basin drilling reports. Santos picked up 8 cents to AS6.36 and Vamgas jumped 15 cents to A\$3.80.

LONDON

Telecom keeps many engaged

THE LOOMING British Telecom offer continued to preoccupy London stock markets yesterday, and leading equitics drifted lower in idle trading conditions before steadying late in the session. Government securities also gave ground.

Some London dealers encountered sporadic sales which may have repre-sented the need to raise funds for BT, but most were convinced that the necessary financing had been completed. Selling pressure overall was light, with few equity traders being given the chance to square short book positions.

The oil sector suffered more than most because of growing pressures for a reduction in North Sea oil prices. British Petroleum fell 13p to 492p, while ICI was the only other constituent of the FT Industrial Ordinary index to record a double-figure loss - off 10p to 646p.

Citibank's surprise move in lowering its UK base lending rate to 9% per cent came too late to help sentiment and the index closed 6.3 down at 912,8.

Turnover in gilt-edged securities was very low and quotations eased before staging a tentative rally. Selected long-er-dated stocks settled a half down on balance, although index-linked issues resisted, after scattered demand for near-dated maturities.

Chief price chonges. Page 34; Details, Page 35; Share information service. Pages 36-37

SOUTH AFRICA

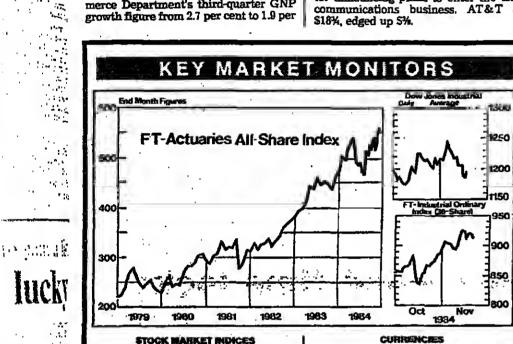
A DOWNWARD drift by Johanneshurg golds was slowed, leaving most issues

goids was slowed, leaving most issues lower but above the day's worst. Southvaal was one of the few to break througb with a 25-cent rise to R85.25, but Vaal Reefs shed R1 to R185. Among base metal miners Consolidated Murchison stood out with a 25-cent gain to R15.

Industrials drew further benefit from prime rate cuts, allowing retailer OK Bazaars a 25-cent advance to R14.75 although Premier held at R20 on its profits oews.

1st November, 1984

This announcement appears as a motter of record only.



STOCK I	ARKET	ANDICES		١.
NEW YORK	Nov 20	Previous	Year ago	
DJ industriais	1,195.12	1,185.29	1,251.02	(1
DJ Transport	520.30	\$18.00	606.04	1
DJ Utilities	143.26	142.90	137.33	10
S&P Composite	164.18	163.10	165.09	Y
LONDON				F
FT Ind Ord	912.8	919.1	725.7	5
FT-SE 100	1,159.1	1.167.4	970.1	G
FT-A All-share	549.34	552.83	453.36	1 2
FT-A 500	599.50	604.12	487.29	8
FT Gold mines	561.0	561.6	479.8	C
FT-A Long gitt	10.09	10.05	10.09	1 -
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TOKYO	1. ara an	an ani an	0.000.00	E
	11,256.98	11,284.21	8,386.68	G
Tokyo SE	853.41	854.68	689.37	
AUSTRALIA				
All Ord.	772.6	775.0	714.9 ·	Į.
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	110.72	10.00	120.07	1
DENMARK		-	100.40	
Copenhagen SE	168.38	170.67	199.19	
FRANCE				
CAC Gen	179.7	180.2	144.8	
Ind. Tendance	116.8	119.6	92.1	
WEST GERMANY				
FAZ-Aktien	367.74	336.94	338.95	1
Commerzbank	1,075.8	1.071.2	1.009.3	
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CURRENCE	ES
U.S. DOLLAR	STERLING
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S	1.238 1.249
DM 3.006 2.992 Yen 245.0 243.6	3.725 3.7375 303.0 304.25
FFr 8.2225 9.18	11 2075 11 4525
SwFr 2.489 2.4735	
Guilder 3.3965 3.3745	4.1875 4.2125
Lira 1,864.5 1,856.0	2,301.5 2,318.0
BFr 60.55 60.3 CS 1.31845 1.31675	75.05 75.45
INTEREST R	
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	9**** 9****
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DM	5% 5% 11% 11%
FFr FT London Interbank fich	
(offered rate)	
3-month U.S.\$	9'% 9%
6-month U.S.\$ U.S. Fed Funds	10 10%
U.S. J-month CDs	01 03
U.S. 3-month T-bills	8.61 8.59
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12% 1991 103*% 1	1.45 103 % 11.50
	1.53 100% 11.59
11% 2014 101 ²² / ₂₂ 1 Corporate Nov 20*	Denus
	field Price Yield
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	210 92% 12.10
Diamond Shamrock	c
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Federated Dept Stores 10% May 2013 86% 12	2 30 85% 12.30 t
Abbot Lab	230 80% 12.30
	2.60 93.60 12.60
Alcoa	1
12% Dec 2012 95% 12	2.80 95% 12.80
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U.S. Treesury Bills (HMM)	
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Certificates of Deposit (II	1991) · · · · ·
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LONDON	F
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COMMODIT	TES
(London)	New 20 Press
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Copper (cash) £1.0	63.00 £1,055.00
Coffee (Nov) £2.5	e44.00 £2,530.00
Oil (spot Arabian Light)	\$27.75 \$27.82 V

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shares placed with the big four brokerage bouses yesterday far exceeded buy orders for 11.5m shares. The margin debt as of last Saturday of Y2,790.4bn on the major exchanges, which was announced yesterday, was up Y26.8bn from a week earlier. That surpassed the prerious high of Y3.784.2bn recorded on May 26.

Trading centred on relatively underpriced incentive-backed issues, particularly biotechnology-related pbarmaceut-leals. Takara Sbuzo climbed Y20 to Y820, Nippon Kayaku Y20 to Y808 and Hisamitsu Pharmaceutical Y26 to Y926. Even so, Dainippon Pharmaceutical retreated Y100 to Y5,800, Eisai Y30 to Y1,540 and Taito Y28 to Y580.

Sumitomo Light Metal also attracted speculative interest and added Y3 to Y369, topping the active list with 6.2m shares changing bands. Nippon Denko rose Y25 to Y745 and Pacific Metals Y20

to Y515. The bond market firmed on brokers' speculative buying in response to the steady performance of U.S. credit marets. Many institutional investors beld back, however, awaiting the U.S. growth projection for gross national product due later. The yield on the benchmark .3 per cent government bond maturing in December 1993 slipped to 6.710 per ent from Monday's 6.735 per cent.

HONG KONG

QUIET and selective trading left Hong Cong steady, although there was a 10cent rise by Hongkong Wharf at HK\$4.45 in unusually heavy activity for be stock. Hongkong Land firmed 2 cents to

HKS3.52 in further consideration of its eshaping, while Hongkong Electric. in which Hongkong Land has a 34 per cent take rumoured to be up for sale, added cents to HK\$8.50. Hangkong Realty noved 15 cents higher to HK\$5.60.

SINGAPORE

SPECULATIVE dealings again dominated Singapore as a mixed overall close nasked sharp movements in both directions by active individual features. This vas despite the suspension requested by an Electric, which has soared to promience in recent months, ahead of an exected acquisition.

Textile Corp was volume leader for he second day, but its 16-cent loss at S1.54 more than offset Monday's gain. following it in activity were Pahang,

CANADA

SLOW HEADWAY was made by Toronto in responding to the stronger indications rom New York, and gains by golds and the transport sector did not immediately xtend elsewhere.

Utilities were a firm spot in Montreal, while banks showed persistent weakness.

SANYO

TOKYO SANYO ELECTRIC CO., LTD. (Takya Sanya Denki Kabushiki Kuisha)

U.S. \$100.000.000

3-1/2 per cent. Convertible Bonds due 1999

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Daiwa Europe Limited

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J. Henry Schroder Wogg & Co. Limited

Algemene Bank Nederland	N.V.		Bo	unque Poribos			
Citicorp Capital Markets G	roup	Crédit Lyonnais					
Dresdner Bank Aktiengesel	lschoft	Robert Floming & Co. Limited					
Kleinwort, Benson Limited		Kuwoit Inte	rnational Investr	nent Co. s.o.k.			
Morgan Guaranty Ltd		New Jo	pan Securities E	urope Limited			
The Nikko Securities Co., (E	urope) Ltd.		Nomuro Interno	tional Limited			
Smith Barney, Harris Upha	m & Co. Incorporat	oted Société Générale					
Sumitomo Finance Internot	ional	Swiss Bank Corj	porotion Interno	tional Limited			
Al-Mal Group	Amro International Lis	nited	Aral) Bankir	ab Banking Corporation (A8C)			
Banca del Collardo	Bank America Copital Mar	kets Group	Bank of Tokyo International Limited				
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Banque Générole du Luxembourg S.A.	Banque In	dosuez	Banque International	e à Luxembourg S A.			
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Boring Brothers & Co., Limited	Boyerische Landosbank	Girozentrale	Boycrische Vereinsban	k Aktiengesellschaft			
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Anna Anton A ឆ្នោះបើកលើខណ្ឌលើខាននិយើខណីខណ្ឌលានអម័នដឹងផងភ្លើងខេត្តនាំងបានអត់ទទ័ពខណ្ឌលើខែខែខណ្ឌលីខេត្តនេះខេត្តនៅខេត្តនិនេះខេត្តនាំនាំពេកនេះខេតនាំងខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេត្តនេះខេតនាំងខេត្តនេះខេត្តនេះខេត្ត

 $\begin{array}{c} p \leq 56 \ 76 \ 8 \\ p \leq 204 \ 76 \ 8 \\ p \leq 204 \ 76 \ 8 \\ p \leq 205 \ 14 \ 67 \ 88 \\ p \leq 205 \ 14 \ 67 \ 88 \\ p \leq 205 \ 14 \ 67 \ 88 \\ p \leq 205 \ 12 \ 15$

ពីអំព័ងក្រអ៊ីន អែកកើនមេខាត់កេម៉ាពីម៉ង់និម មុនទឹកក្រម៉ាស៊ីន២នៃនាំអ៊ីន១ និកម៉ឺតំពីនេះកើតកែនេះអ៊ីនីអ៊ីនក្លានទំព័ត៌ក្រមនៃខ្លែង កើតចំនាំអំពី

Netro ร์ชิลิสมัสส์ชัยธุรีสัสธริส สพัฒชิมีมีมายะชียิสัยมีมีสมาจยัสยัยกรีอีกซีลีสยาลัยภูมิสส์สัตว์ประกัตร์รั PHI PNEMA PPG PSA PSA Packag P ล่ะหม่มีชื่อตั้งกะผีของมีก็มีชื่อตั้ง เป็นจะยับสร้างถึง เราะ **៵**១ដឹងដីដីស៊ីនីដីដដដីដីដំនាំងស៊ីនីស៊ី ដាមីភក្ក បន្តិដីស្វីមិនដល់ដីស៊ីនីនេះ ម៉ឺនិនភើនីនេន៍

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Financial Times Wednesday November 21 1984

Ciriga Prev. Close Chige Prev. Close Chiy Prev. Close 12 Month High Low 13 75 12 Manda Kiga Law 44, 84, 327, 167₂ Stoc Buck Buel 1 3285 B 81 81 ጚጟኇዹ፝ቜ፝፝፝፞፞ጟ፟ቒጚ፟ቘ፝ፚቒቘ፝ቘጜጜ፝ቘጜጜ፟ቘቘዀ፝ቜቘቒ፟ኯፚጜ፼፝ኯ*ዂ*ፘቒ፟፟፟፟ጙቔ፝ፚጚ፟ዸ፟ጜ፟፟፟፟፟ኇዸ፝ጜቒቚጜዸጟ፟፟፟፟፟፟፟፟፟፟፟ጜዸፚ፟፟፟፟፟፟ጟዸፚ፝ዄዸ፝ጟ_፟ፚፘቒ፟ዄ፝ ቑፚ፝ኯ፝ፚዸፚ፝ዹኇቜቒ፟ዹ፟ዸ፝፟ቜኇቜ፝፝፝_፼ፙቒቒኯ፝ዹቘ፝ኯቌኇቒጟቘዸ፟ቘጜቒዹዸ፝ዾዸ፝ጟቘ፝ዹዸ፟፟፟፟፟፟፟፟፟ፚዺኯ፟ጜጟቒኯቔቒጙቒዸ፟ጜ**ኇቘ**ፙቔ፟ኯቜዿዿዄ Latio Logicar Latin Latin Latin Latin Latin LynCSy LynchC ACI ACCPFI ALLab ALLABA ALLAB 4. 26. A A A S A A A A A A A A 55526~55235 あた時期はある代表に DarAsz Disico 1 9-16Don Domitr Downey Dniller Ductro Ductors Duniop Duples Duritst Dynesr 64, 7, 113-16 57, 113-16 59, 24, 25 19, 25 1 ៰៰៹᠘ᡃᢡᢆᡚᡘ**᠉ᡂᢆᡌ**ᡇᠵᡧᢜᢅᡋᢋᠯᡦᡘᡦᡯᠮᢆᢧᢣ᠑ᡚᢆᡛᡘᠷᡋᡒᠶᡘᢝᡕ᠉ᡦ᠓ᢣᠷᢋᡦᢣ᠂ᢆᢟᢐᠶᡟᡊᠬ᠂ᢣᡃᠴᠴᢋᠬ᠊ᢝᢆᡚ᠖᠋ᢟᡥᠴᢋᡇᠺᢧ H - H - H 808 445 44 903 10 25 80 30 10 25 80 30 10 25 90 30 10 25 90 30 10 7 12 400 10 7 12 10 9 12 23 10 20 10 10 9 12 23 10 39 12 10 3 20 8 - 42 20 \$ 16 18 .09.7 14 19 41(33 10) 5 4 30 4 13 20 2.1 15 M - M 7 5 10 57 19 7 22 40 31 22 18 44 28 11 23 1 24 29 44 9 103 11 17 5 5 3 5 40 15 20 5 4 7 17 28 3 54 55 17 53 9 47 28 10 56 6 7 77 4 41 54 8 6 2 ដែរដែល អ្នកអ្នកវាលាការបានក្លាំងពីក្លាំងពីក្លាំងតាំងតាម អ្នកក្លាំងក្លាំងក្លាំងក្លាំងក្លាំងក្លាំងក្លាំងក្លាំងក្លា ኇ፟ጞ፝ቘቘቘፙ**፝ኯ**ጰ፝ዂ፝፟ቘ፟፟፟፟፟፝ኯ፟ቒ፝ቘ፝ቔቔ፟ኯ፼፟፟፟፟፟፟፟፟፟፟፟፟ፚ፟ቘ፝ቘ፝ቜቘ፝ዀ፝ጜ፝ቔፚቘ፝፟፟፟፟፟፟፟፟፟፟ጜቘቘጜፙቘጟቒቘ፝ጜጚጚ សិនភូនិ ភូនទី៥ឧ ពិភ័ពដល់លេងឆ្នាំកំដុំស្លាក់ដែកពីតំនាំនាំ។ ។ សម័នកែនាំសំនាំងនេះ ស្រីនុំកំដុំអំងំស្លែង ខេត្តកំពុំកំដុំអំពីកំពុំស្លឹងនៅអំនាំង ព័លមិនសូន ទើងកំព័រកែកក្នុងនិងជានិងក្នុងភ្លេងទាំងក្នុងភ្លេងទាំកងកម្មដឹងខ្លួនទឹកត្នាំងក្នុងភ្លេងខ្លែងក្លែងទាំងចំន ក្លើងទាំងខ្លួនកំព័រក្រកក្នុងនិងជានិងក្លាំងទាំងក្លាំងទាំងក្លើងខ្លួនទឹកត្នាំងក្លុងភ្លេងខ្លួនក្លើងនិងក្លាំងទាំងទាំង มีกลับของรัฐรัฐรัฐธิสายสารสารสารสารสารสารสารสารสารสารสารสาร เราะ ๚๊ซซึ่นพื้สตรชื่อก พักทธ์สุกรรมของชื่อสีชื่อ C 4123256775223367225367245534721285667662461812111156124342266774524516244362493425161243516444524951 29223525422 + CN CMC CASE A Califier Case A ទាំលីសូសេអាក្នុណេ។ សេវាសូសូអាអានាយ័ត្រូវក្មេលីកនាមីខណ្ឌ។ ឈើនខណ្ឌ។ លើមមតិអ្នលបើឆ្នាំ ។ ឈើតិសូលី១៨ឆ្នាំក្នុងស្វាលីកស េះកំ អូង៉ាន់ ឆ្នាំដែន ជាងប៉ង់អំអូនជាដល់ស្លងដែនលែក អាមី១ស្លាំដែនឆ្នាំងខ្លាំងក្រុងទី៥ ១.អូនំខែងនាំខែងទើកនិងកំពុងទំពុក 46 -24 20 16 -10 -7 .80 2.5 31 -5 -1 - 5 - 1 + 1 .84 3.2 11 .40a 2.6 15 .85a 2.4 11 .80 4.0 9 4 34 137 3 7 124 10. 15 5 80 28 24 80 10 3 .32 25 11 9.28 10 - 1a + 1a + 1a *************** ዄ፟ቚጜፚጚፘ፝ኇ**፝ጜ፝ጜኯቜ፟**ቘፚፚቘ፝ቜቜ፟ዸ፟ኯ፝ፚቘ፝ፙቘዾጟ፝ዸ፝ቜ፟ፚዸ፟ቜፘ፟ቒ፟ፚዸ፟ቒፚቘዾኯፚ፝ጟቘፙኇዸ፝ፙዾዾ፝ጜጟቘፚፚዄዿኇ ាំងក្- ទំនុក - លើង និងអ្នកស្តែងស្តេហ៊ីនយ៉ឹង (អ្នកងនិងនិងស្វែក ហើងស្លែក (អ្នងស្លាកលី) ស្វីមិននិងស្វែក - អ្នកនិងស្វែក - អ្នវង្ស័យ - អ្នកនិងស្វែក - អ្នកនិងស្វែង - អ្នកនិងស្វែក - អ្នកនិងស្វែង អ្នងស្វែង អ្នងស្វែក - អ្នងស្ MCDHid NCDRs MSA MSA MSA MSTD: MSR MSTD: MSDD: M ការស្វាងស្វាញស្វាល់ 20 6 22200017 ចានបានស្វាស្វាងសាធិនឲ្យធ្លាវាក្រុងធ្លើកក្នុងស្វាល់លំងនេះ ស្វាល់ 20 6 2220 200 1725 A B B B B E-E-E 40 50 10 8 32 24 20 15 163 6 7 360 10.6 20 0 12 40 5 140 82 5 6 15 15 17 n.48s 57 40 43 5 n.14 1.2 28 232 15 3 970e 1 57 12 12 12 12 12 12 12 12 SAC EECCO Estica Satas Baudo Bauso B 29123314234436438835222354 71222231184513522223577723 ៰ដីភូមិទំព័_លក្រមានដែនស្លាំដនស្តីកុកសន្ត ៰ឨ៝៱៙ឣ៓៙៓៷ឨ៓៹៵៵៵៱៵ឨឨ៝៵៝៱ឣ៝៹៝៓៝៝៝៝៝៝៓៝៓៹៵៹ 6 2 29 3 4 2 1 48 1 36 5 4 3 8 4 8 R 4 8 R 4 8 -12 -18 -14 -4 10 79 13 + 4 + 16 - 5 + 16 -10 -10 +1 +1 13) pf 5 12 .684 17 2 s 80 5.0 8 2.20a 7 6 1 1 4 26 5 2 2 2 5 1 7 0 12 40 1 40 8 2 5 15 10 -4 +4 +4 + 10 18 12 16 17 16 17 16 17 16 13 20 31 17 11 -1 -4 +4 +1 4)942.35 11. 7 10 -10 -10 + 14 47 pt 170e 13 2028 8 472 50 11 20.7 15 20.7 15 20.7 15 20.7 15 120 71 6 9 120 71 6 9 20.8 19 7 15447 15447 709 28 6 16 1.0 6 16 1.0 6 16 1.0 6 16 1.0 6 18 20 25 0 wts 8 3 8 20 18 14 20 19 7 8 6 6 6 pl 50e 16. \$ 6 \$.40 1 6 6 20a 6 16 20a 6 16 11 .18 13 20 25 p.20e 24 6 55 F --F 13 .35 22 7 4 05 8 2 \$1.85t 21.10 wt.27t 10 1.55e 25 10 20e 2.1 7 1.90 4 1 10 9 15 70 200 1.8 7 3 4.14 800 256 5 50 17 5 4.14 800 13 17 2 14.14 800 13 17 1 55 4.5 11 201 13 17 1 55 4.5 11 201 13 17 1 55 4.4 10 202 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 24 14 112 25 55 6 1400 24 9 a.60a 29 6 2942 2860 3880 888 888 8 127 3 167 174 8 31 1 18 18 5 4 8 4 9 40b 43 11 265 17.9 20 16 14 80 3.1 11 n 34 wi ph128 18, ph228 28 349 14 80 11.0 40 3.6 1.0 40 3.6 9 20 1-1-1 25 4 11 274 11 17 25 13 6 2 n 10 28 12 26 14 6 60 72 26 14 6 60 72 28 10 285 10 553 p1251 11 3 0.40 77, 13.6 2 s 12 1.0 523 7, 13.6 2 s 12 1.0 523 10 553 57, 13.6 2 s 12 1.0 523 10 553 57, 13.6 5 57, 13.6 5 57, 13.6 5 10 3 12 16 5 56 2.1 34 4 1-1-1 +31 -1 + 1 -1 -1 รื่อเมาะมีสิลรีมีชื่อสารสารรักษ เมื่อไปรี่มีแล้งสารรัก 84 2 7 4 2 3 3 7 16 2 2 7 8 12 4 15 16 11 11 5 2 1 22 3 6 มีธสุกรวันสมัญชุมสุขธรรมสุขารกร ++-+++ F 31 25 25 2 2 2 3 36 12 4 15 4 6 56 53 12 84 15 3 17 14 1 41 FPA Pabind Fermit FiCann FIFSL FWmB Fiscus First Fiscus Factor Fa ន^៲១និតខ៍ន៍ដ៏គឺទីតតក**េស័ក្**លអឺដទ្ធនីដីទីភ្លឺត ភ្នំ 58219551238723784811-4128125425 -1 តបើកចិម្មីអ៊ីដ៍ឆ្នាំឆ្នាំក្នុងលេខកម្មឆ្នាំថ្មីដ_ែ អ 3339581109687°037881°46468 144 79 13 1a 95 7 100 27 12 20 67 3 140 14.4 50 1.7 8 127 49 11 +,4 -10 -10 +14 -4 -1 -1 + 1 AGe 2.3 20, 10 20, 10 50 34 8 5 14 15 50 34 8 5 14 15 15 15 -10 +12 -14 +1 6 6 7 4 .20 1.0 7 19 40 15 21 69 7a 14 4 -1 p¹ 1 7 6283 V .125 1.7 13 .066 3.8 1 32 4.9 14 1 33 8 .40 .40 .40 .40 .27 3 .39 2.5 6 .90 3.0 10 pf 14 16b .6 40 .92 44 7 .20 2.6129 -j-j 8 97 20 28 19 56 13 1 .28 3.0 0 Jaciyn Jacobu JatAm JatA Jatron JohnPd JohnPd JohnPd 13831-84 6 g N-N-9,10.8 16 1283-84.62 965-5885N 183-8452 3356356647.10 BAT BDM BRN BRN Batchreit Barbin Barb អង្គីក ដកនិនាក្រកត ទាំងទាំង ទាំងទាំងក្នុងនិងក្នុងនិងនិងក្នុងតំនាំងនិងក្នុងស្ថិនភ G_G - 15 11 11 164 7 18 26 77 1 23 190 3 24 7 41 2 57 3 58 18 19 24 156 1 572 2.7 20 B 28 10. 5 292a 72 11 204 57 6 pH 20 13. pG 2.34 15 pH 54 36 14 ងល្អី - - ៩ដែល - ក ភ ភ - បើនដែរ ទទឹមស្ថិតក្នុងនិធីស្ថិន ដែល ដែល ដែល និងស្ថិន ភូនិ -1 N224919 455124912 6284 2519 51 12 12 20 1 GNCE: GEExpt GRE GRE GRE GRE Galage Gal + -1 -1 + -ช**อสม**ักสี่มีขอชี_กรสุรัชส์สรี่ชื่อสี่ส่วนสี่สี่สุรัชส์สู Nantick NtPapet Nalas Nilas Nilas Nilas Nilas Nilas Nilas Nilas North North North North North North North North Nilas Ni 88288828838838842 - 888382 - F 8229894988999867396394789 あろんをおびるあちちちっ 6おにおはちちちち 71.0000000000 **๕๏๘๕**ฅ๛ีสลีขะยุระระชะสลีขึ้นชี้มีสระระสะสารสร้างชี้อธรรษ STANDER TO BE AND SHARES wt .491.74 14 p 6 6 6 11 25 5 1205 4.8 7 05 A 18 15 80 6.3 6 20 15 13 pf 1 16 .80 31 9 9 .42 2.8 5 15 30 10 n 22 12828999999 - 22 22 23 19 10 1. 25 15 6. + 4 .80 1.9 31 .78: 48 15 .80 72 10 100 79 8 .52 1.6 14 .25: 49 4 .32 2.6 19 1.50 11.6 -4 6 6 -12 + 13 + 14 -16 + 12 - 112 + 12 - 12 + 12 + 12 K-K-K 0 13 2590 0 17 17 4 0 35 6 20 14 30 5 1.6 13 1122 0 13 252 5 1.6 13 1122 0 13 252 14 68 14 68 0 3.3130 93 37.5.14.26 3.26 6.37.6.5 27.25 34223888 × 584 48128 34224 SESNASS - 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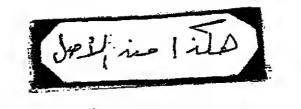
WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) JAPAN (continued)	OVER-THE-COUNTER Nasdaq national market, closing prices	
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هيكذا حب التصل



LONDON STOCK EXCHANGE

MARKET REPORT

Proximity of British Telecom inhibits interest

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Account Dealing Dates Option "First Declara- Last Account Dealings tions Dealings Day Oct 29 Nov 8 Nov 9 Nov 19 Nov 12 Nov 22 Nov 23 Dec 9 Nov 26 Dec 6 Dec 7 Dec 17 " "Now-time" dealings may take place from 5.20 sm two business days earlier.

debate about short-term interest rate movements. Investors hopeful of cheaper American money became a little more optimistic following the an-nouncement of the latest U.S. Gross National Product. News Gross Nanonal Product. News of a smaller-than-expected rise of 1.9 per cent in the third-quarter set bond and equity values on a recovery in the early Wall Street trade.

Wall Street trade. Soma London dealers encoun-tered sporadic salzs which may have represented the need to raise funds for British Telecom, but most were convinced that the necessary financing had been completed. Selling pressure overall was extremely light with few equity traders being given the chance to square short book nositions.

riven the chance to square short book positions. The Oil sector suffered more than most because of growing pressures for a reduction in North Sea oil prices. British Petroleum fell 13 to 492p, but ICI was the only other consti-tuent of the FT Industrial ordinary share index to record a dcubledgure loss. Citibank's surprise move in lowering its per cent came too late to belo sentiment and the index closed 6.3 down at 912.8; et 3.00 pm, it had been 8.4 lower. Turnover in Gilt-edged securi-ties was particularly low and quotations eased before staging a tentative rally in the mid-afterhours' business, however. book positions.

cept jump in first-half earnings, while Stewart Wrightson closed Nov 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Complete 1 Information 18 • Solution 19 • Now 28. Dec 6 Dec 7 Dec 17 • Solution 10 Dec 19 • Dec 17 • Now 28. Dec 6 Dec 7 Dec 17 • Now 28. Dec 17 • Solution 10 Dec 19 • De

A lethargic bankiog sector was enlivened by Hambros, which rose 10 to 1550 on the announce-ment that after more than a year of negotiations, the group has found a buyer for its loss-making oil and gas interests in the U.S. Gumness Peat, despite the denial of a Boardroom rift, cheanened a penny to 49p. Barclays, which on Monday reduced its base lending rate hy t point, hardened 2 to 517g, but other clearers gave ground. Midland dropped 4 to 351p and NatWest eased 2 to 553p. The lethargic equity market A lethargic banking sector was

The lethargic equity market scene was brightened a little by the highly successful debut of specialist plastic speet manufacturer Wardle Storeys which opened 30 above the offer-for-sale price of 132p and eventually

Leading Breweries finlshed a shade easier for choice. Whit-bread gave up 2 couple of pence to 195p in front of today's in-terim results that could set the tone for the pending dividend season. Allied-Lyons, interim figures scheduled for next Tues-day, also eased 2 to 170p.

Leading Buildings displayed minor movements in either direction, Barratt Developments encountered nervous offerings in A tentative rally in the mid afterboom on more favourable and eased to 860 puttor to closing afterboom on more favourable and RFB Industries bardened bunds and selected afterboom on more balance deepite Ch bunds late anouncement. Ch integed water and rest estimates and serves and the provide and the provide and serves and the provide and th

and markets drift lower

FINANCIAL TIMES STOCK INDICES

	Nov. 20	Nov. 18	Nov. 10	Nov. 15	Nov. 14	Nov. 13	Year
Government Secs	83.04	83,14	83.33	83,21	83.29	83,43	83,46
Fixed Interest	80.2B	85,34	86.32	85,1B	80.14	86,17	86,17
Industrial fird	912.8	919,1	920.0	211.0	923,7	924.3	723.7
Gold Mines	561,8	561.6	575,8	581,2	578,2	565.6	479,8
Ord. Div. Yield	4,68	4.63	4,64	4,68	4.03	4.03	4,73
Earnings, Yid.S. full	11,20.	11.19	11,18		11,14	11,14	9.71
PE Ratio inel	10.64	10.71	10.72	10,03	10.73	10.75	19.57
Total bargains (Est.)	20,199	20,111	19,418	e1,657	20,320	28,537	20,013
Equity turnover £m.	_	244.04	284,64	285,43	285.06	380.36	223,01
Equity bargainn	_	15,430	10.567	16,883	17.430	18.680	16,931
Shares Iraded mil.	_	1e3.e		178.3			-
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Govt. Secs 83.77		B 1-55	48,16	Gitt Edg Barga E4ultie	Ins :	105,8	139,3
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attracted speculative domand and firmed 3 to 61p, but Soutish Agricultural Industries met occa-sional selAng and feil 10 to a 1984 low of 302p. Currys react Digestion of Currys' latest hid defence brought scant comfort to bolders and the shares of the electrical retailing chain dipped downside risk by averaging in the market. Sultors Dixos.

of interest than actual selling pressure. Bullion held steady throughout the session and closed a net 15 cents up at 342.75 an ounce

ounce. The majority of the leading Golds were marked down initi-ally and thereafter dritted in idle trading. Randfontein and Vaal Reefs dipped a point apiece to 255; and 552; respectively, while Southvaal gave up ? at 237;. Chapperpriced issues held relatively steady and posted fgures. Still reflecting the recent poor results, Somic dipped 7 more to 28p, but Elson and Rob-bins jumped 10 to 78p in re-sponse to the agreed shares and cash offer from Hartons, 2 down at 48p. Phojo-Me advanced 30 an weilt represent auvanced 30 more for a two-day rise of 140 to 980p on Press comment and TNT improved 4 to 128p after iocreased first-quarter carnings. Ahead of ipmprrpw's ioterim re-sults, Extel added 5 afresh at 350m while I W Space autoreted

sults, Extel added 5 afresh at 350p, while J. W. Spear attracted demand at 126p up 6. Wolsetey Hughes improved 7 to 570p and Vator moved up 4 to 171p. Mar-shalls Universal were a tate firm spot and ended 5 dearer at 50p. Favourabla Press comment continued to stimulate Pleasur-ama, up 5 more at 365p. but tack of support left Riley Lelsore 3 down at a 1984 lpw of 30p. Publishers showed modest rains where allered. Haytes rose 5 to 248p to betated response to Press comment, while Link Honse improved a like amount to 560p.

sults, Extel added 5 afresh at sults, Extel added 5 afresh at south African Figancials con-South African Figancials con-formation for moved up 4 to 171P. Mar-south African Figancials con-formation for moved up 4 to 171P. Mar-south African Figancials con-the trackiness support from Johannesburg and closed a fur-ther 15 better at 640p. Australiaos were usually a stade easier where changed in line with the trend in overnight Sydney and Metbourne markets. Amoug the teaders, Peko-Wall-send lost 4 at 370p, while Bou-gainvitle and North Broken Hitt eased a couple of pence to 13tp and 152p respectively. Gotds turned casier, but Whim Creek moved against the trend with a gain of 6 more to 194p. The lacklustre conditions in London equities were mirrored by Traded Options. Total con-tracts struck amounted to 3.598 with business being fairly evenly spli between calls and puts. The FT-SE 100 index accounted for 311 calls and 925 puts; much of the latter business was transac-ted in the December 1150's and March 1100's which recorded 354 wod 357 trades respectively. A wod way trade developed in Racal Country and New Town 3 to 109p, but Espley Trust remained a sensitive market and closed 3 down at 15p, after 19p. Textiles continued to display

Textiles continued to display narrow mixed movements. Readi-cul International eased 24 to 27p despite the increased first-half profis and resumed interim divi-dend. Bulmer and Lumb, due to annouoce mid-term figures today, shed 2 more to 77p, while recent speculative favourite Trotal gave up a similar amount at 62p, Lister, bowever, attracted "call" option business following comment and bardened the turn 280's.

EQUITIES

RECENT ISSUES

231: Cheaper-priced issues held relatively steady and posted minor gains in places. The Cold Mines index eased 0.6 more to 581.0, extending the dectuce over the three days to one of 20.2. South African Financials con-

and 357 trades respectively. A two-way trade developed in Racal which attracted 130 calts and 146 puts, the majority of the latter being struck in the November

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (52)

RETARY FUNDS (3) RETTRES Joc 1936 ELCAR, 2; Joc 1987 Eschar, 2; Joc 1906 ELCAR, 2; Joc 1987 Eschar, 2; Joc 1906 INT, BK. & D'SCAS GOVT. STLG. 155. [1] Metico 15; Joc 2008 Metico 15; Joc 2008

Lond, Manch. univ PWS Intl. NEWSPAPERS (4) Hnvner Publishing News Intl. Socc. D.v. Link House Papens (3) Bunci Love Noward-Sprink

PROPERTY (3)

isane prios	Aniounit Iraid rip Laten	dato	19 High	84 ¹ Low	310CK	clasing	 + or 	Net.	TITICA	Archs Vicid	Antio
:116	F.P. 2			132	Addison Comms. 3p	172		[bg].4	3.8	1.23	2.5
;140	F.P. 21	12	160	144	+Alida	14		bga.5	1.6	ទុំភ្ញុំ រុ	
187	F.P. 22	11	03	. 85	Appledore A. 2P. 10p	101	-1	be 4.5	1.2	181	7.4
100	F.P. 23	-	110	.105	+ Breakmale 10p	105		• Dq⊻.5 F≥2.0	3,0	1.3	0,T
4105	F.P. 7		255	11e 150	CVD Inc \$0.01.	150	5	P22.0		÷ 2	
115	F.P. 5			134	+Craton Lodge Io.	102		bg1.75		1.5 \$	63
	F.P. 2	îī	120	100	Domin'n Int. High Inc.		-2	10,0		15.0	
	F.P.	-	22	15	Tip. Wairants.				_	_	_
:78	F.P. 14	12		B ŏ	+Gabicci 50	90		02.6	2.5	441	5,0
7127	F.P. 10	11	22e	e12	+Hawtal Whiling Sp.	223		. 02 0	2.5	4,51	
		-		24	+Healin Care O rvic's	- 25	. 1	_	-	— a	0.9
210	F.P. 10	11	358	304	Iceland Freson F.10p.	350		ы. П	2.1	2.42	0.8
145	F.P. 7	12	190	150	+instem 10p.		-?	bgl.S	5.4	1.2 :	<u>.</u> 8
(B5	F.P. 7	12	113	95	+Klark Teknik 50	110			÷	C.8 5	1.7
:117	F.P. 23	-11	147	1!8	+Msdia Tinelogy 20p	1.44	~1	102.52	5,9	2.6 I	4.5
	-F.P. 1	1·1	32	27	-Monument Oil 5p.	- 28	-1		—		
140	F.P. 21	٠ĮŽ	155	149	P.S.M. Int'l.	153		bg 5.25	2.6		1.2
170	F.P. 14 F.P. 10	12	82	74	Plasmer 100	14	• •	Dg3.0		5.1, 5	9,0
					Scophd Markeliny.5p	11:) .			t.31	
\$140	F.P. 10	12	200	184 B0	+Share Drug top .	Lan.		udl.7 bg:,62			
(90	F.P. 8 F.P. 50	**	125	113	+T. & S. 3tores bo. +U01 Hidgs, 100	123	-!		56	3.3	6.9
132	F.P		162	155	Wardie Stareys 10a	160		u5.0	2.1	3 ŝ .	9.6
			138.	136 -	Wessanen-Kon, OFI,?u	237,	(1,1)	Q31 U,	2,6	2.9	9,9

FIXED INTEREST STOCKS

ł	Price op		Lalosl Ronurid. dote	19	84	Slock	843 193 193 193 193 193 193 193 193 193 19	_+_or
		٨ď	_ #د		Low		0a	
	100 29,161 199,199 198,15; 	F.P. 0 P. 03256 P. P. 10 P. 09. 00 P. 00 P	12 12 24 1 17 1 15 3 17 1 1 15 3 1 1 15 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2030 110 101: 102 34: 28: 28: 28: 28: 28: 100:4 100: 100: 100: 100: 100: 100: 10	1570 106 285 222 99 100 53 50 54 115 24 115 115 24 115 115 115 115 115 115 115 115 115 11	Elowick Hooper K: Gv.Cum, Pf - 42 94 Estate Pioo, Inv. 10., Guv. 94 9), Folkestone Waler 111; : Red. Och, 2004 Godie Hae, Piop.10, : Guv. Uno. Ln. 54 - 97 Intl. 6k. Ior Rocan, & Dev. 114; Ln. (111 Lon, 3hop Piop. 11, : Ist Mort. Och, 2009, Nationwide Bidg. Soc. 11; Bdd. 14 10 5), Oo, 10 - 1, Ords. 11; Hdb. Normans Gip. 81; ; Cnv. Uns. Ln. 59, 204 Pearl EC T - Gnv. Uns. Ln. 1499, Racht Elcet T - Gnv. Uns. Ln. 1499, Racht Elcet T - Gnv. Uns. Ln. 2009, 14, Slough Enst. J11; Jt. 14, 2007, Jan.	109 103 103 103 100 100 100 100 100	
	91,976			23.2		Sweden 115, Ln. 2017. 12 Teps Esta, 71:7 Conv. Uns. Ln. 2014	119	

"RIGHTS" OFFERS

Issue Price	Enunc Renunc Enunc date	High Low	Sløck	
80 58 00 110 240 30 205 203 170	Nii 10/1 F.P. 12:11 Nii 13/12 F.P. 15:11 Nii - F.P. 15:11 Nii - F.P. 7:12 Nii 19:11 Nii 0:11	49 42 10pm 41:om 36pm 25pm 323 293 41.om 3em 218 205 127 118	Allwoods Baynes Charles, 10p Cambran & Generni Oo, Cap Tirp. CASE 200 Jacks, Wm Jovreign Oll * Televisen Services Sop. * Teppi Sale, 10p	290 - 7 41, pm - 13 205 - 1 122

Renunciation date usually IaSt day for daeling free of stamp duty. b Figuros based on prospectus astumates, d Qividend into paid or payebra on part of capital, cover based on dividend cover based on providus years carings, C Cangdian, F Orwidend and yield based on prospectua or other official estimates for 1955, H Orwidend and yield based on prospectua or other official estimates for 1955, Q Gross, p Pence unless otherwise indicated. 4 Issued by conder, B Offered holders of ordinary shares as a "rights." ** Issued by tonder. M Offered holders of ordinary shares as a "rights." ** Issued by tonder, B Offered over, **M** Alloimont folters for fully-pendij, III intoduction. & Ullisted Securitos Market, § Placing proc. T Figures assumed. It Official Listing.

OPTIONS ACTIVE STOCKS Above average of the following stock Stock Discrete visite Slock pice thange Slock pice thange Shock pice thange First Last Last For Deal- Deal- Declara- Settle-ings ings tion ment Nov 19 Nov 30 Feb 21 Mar 4 eP Dec 3 Dec 14 Mar 7 Mar 18 Briol Dec 17 Jan 4. Mar 21 Apr 1- Oppieras For rate indications see end of Share Information Service Heath fC. E.) Metal 6ox

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, In the of Astronian and the Excepts of Astronian

EQUITY GROUPS					Tues	Nov 2	0 1984	Man Nov 19	Fri Nov 16	Thur Nor 15	Wed Nov 14	Year ago Capproc.)	
Fk	& SUB-SE pres in parenthese stocks per	s show i	12.0	f index Na.	Day's Change	Est. Earnings Yield % IMax.)	Gross Div. Yield% (ACTat 30%)	Est. P/E Ratio (Net)	index No.	index No.	huden Ma.	fraiex No.	lades No.
1	CAPITAL COOS	(205)		540.7		9.53	3.72	13.15	544.81	546.73	546.96	556.28	449.20
2	Bolicing Materials	(23t		_ 513.9 _ 719.9		12.54	4.72	9.52	514.11 722.38	515.51	514.95 722.27	516.07	683.52
3	Contracting, Const Electricals (14)	naction C		1558.7	9 -24	10.56		11.88	1580.92	1592.36	1586.50	1593.39	
5 (Electronics (34)			1120010	-1-3	7.32	2.29	17.52				2034.24	0.9
5	Mechanical Engla		1)	265.1	5 -0.3	12.52	4.82	9.72	266.00		266.15	267.31	
	Metals and Metal '	Forming	(4)	136.6		9.89		-	136.76		137.15	138.61	111.76
51	Other Industrial M	aterials (761.3	20- 10	6.42	3.56	19.25	764.95		763.45		
i I	CONSUMER GR	WP (190		- 5721	3 -0.4	19.20		12.03	574.59	576.27	578.05		
2	Brewers and Distil	lers (23)				12.06	4.68	9.96	454.33		452.96	456.96	
5	Food Retailing (1)	ng (21)		1348.5	8 -0.6	714	2.53	18.47	1357.33	1345.62	1338.17	1345.87	1828.94
6	Health and House	hold Prod	ucts (9)	_ 935.9	3 -0.8	6.10		19.39	943.82		942.56	951.61	
9	alarma (23)			_ 633.6	7 -15	8.56		15.22	636.65	631.48	632.09 1331.77	635.49	
2	Newspapers, Publ	istaing CL3		262.9	2 -0.7	13.79		8.44	265.22	265.69	256.20	265.55	205.23
345	Packaging and Pa Stores (46) Textiles (19)			. 524.1	7 -04	8.44	3.49	15.63	526.37	529.51	518.05		
5	Textiles (19)			- 286.0	2 -12	13.46		8.56	289.37	291.19	290.22		
6	Tobaccas (3)	~		- 733.7	2 +0.5	17.14		0.30	475.66	493.74	475.78		
9	Textiles (19)	(28)		499.3	8 -9.6	10.09	4.20	12.36	502.45	504.49	502.90	585.01	403.63
2	Chemicals (17)		· · · · · ·	651.9	3 -12	13.63		9.36	659.59	665.82	344.63		579.21
•	Office Equipment	(4t			6 -01	9,49		14.18	143.13	244.72	923.13		787.31
5	Shipping and Lital	sport CLS	J	708.5	6 -03	7.5		15.43	710.80		107.27		
9	INCUSTOIAL CO		3)	556.9	5 -0.5	2.97	_	12.41	560.02		558.48		
í						16.32	7.03	7.58	1987.94			1096.08	
9	SIG SHARE DID	FX (500).		599.5	8.0- 6	19.94		11.32	604.12			609.74	
1	FIMANCIAL CRO	112 (116			SI -0.2	-	543	1.0	404.83	405.72			
2	Banks (6) Discount Houses (Insurance (Life) (- 404.9	4 -82	21.20	6.93	5.88	472.99	472.99			
3	Discount Houses (6) 9)		521.5	7 -0.9	1 =	5.20	-	526.23	537.93	529.80	526.66	470.20
6	Internet Composition				2 - 6		6.29	1.5.	298.79				
7	Insurance (Broke Merchant Banks (Property (53).	s) (6)		- 845.6	0 +1.3 5 +9.8		4.06	15.64	\$34.95 296.64				
8	Merchant Banks (12)		623.6	6 01	5.30		25.27	624.04				
9	Other Finance (17	7		247.4	2 +03	12.14	6.21	10.04	246.68	248.14	248.41	251.06	
ĭ	Other Finance (17 Investment Trusta Mining Finance (4	(105)		. 544.0	6 -0.4		3.55	-	546.19				
1	Mining Finance (4 -84			11.72	229.29	299.72		292.95	
I	Overseas Traders	<u>(14)</u>	_		<u>a +es</u>	9.92	4.58	14230		554.83			
9	ALL-SHARE IND	EX (799))			+							
1	Sec. 7			Index No.	Chem	ati High	LOW						
	FT-SE 100 SHAL	E UNOE	C		11 -83	1164.4	1157.7		1167,4	11735	1164.9	1181.5	1
	FI)	(ED	INTE	REST	•			AGE GR		6	Tues Nov 20	Non Nov 19	Year ago Capprox
	PRICE	Tees	Day's	Men	ad ad.		1 Low	ish Gaver	5 years.		10.42	18.37	9.59
	INDICES	20	, change	Nov 19	Today	1964 to date	2 Comp		5 years		10.12	10.17	9.42
		- 40	%				3		5 years		9.81	9.73	9.61
٦	Pittie Comment						4 Media		5 years., 5 years.,		10.54	19.81	18.44
1	5 years	118.55		118.52	~ 1	10.53	6		5 years		9.97	9.96	9.91
	5-15 years	152.42		132.61	~ 1	12.23	7 High	1	5 years.		10.86	10.85	10.96
3	Over 15 years	140.96	-0.20	141.25	~ 1	12.18	8 Coup		5 years.		19.74	20.71	19.64
		152.62		152.43	- I	13.34			5 years		18.97	18.08	20.04
	irredeemables			130.72	_ 1	11.72	_	emplies.	_	<u> </u>	959	9.60	9.60
5	Ali stocio	130.60	-0.09	30.12			11 Debs		5 year		11.68	11.62	11.47
6	Ordentimes & Loans	110.05	-8.14	119.23]	10.19	12 Loss	2	15 year 25 year		11.6	11.53	114
-		76.98		76.98	-	6.31	14 Prefa				12.77	12.77	12.15
-	Preference	10.70			GOVER	I TREME			DCKS			-	

Leading Foods sustained modest losses. Tate and Lyle, a good market on Monday as takeover rundours resurfaced solution another of the sector's hid randidates, eave up 4 at 356p. Fisewhere. Meadow Farm Pro-ducis attracted support ahead of

ducis attracted support abead of Friday's Interine results and firmed 5 to 252p. but Bassett, half-year figures due on Novem-

GOLD C GOLD C GOLD C GOLD C

SILVER C SILVER C SIFL C SIFL C SIFL C SIFL C SIFL C

ABN C ABN P AECN C AEDN P AH C AKZO C AKZO C AKZO C AKZO C AKRO P GIST C GIST P

HEIN C

HEIN P HOOG C HOOG P KLM C KLM C KLM C KLM C KLM C NEDL C NEDL C NEDL C NEDL C NATN C PETR C PETR C

PHIL C PHIL P RD C RO P UNIL C UNIL P

thusiastic remarks about second. apply for a contraction of the good annual results and proposed stock-split. Polly showing by mioing markets, and proposed stock-split. Polly showing by mioing markets, for early next month, dropped 9 for the third successive trading to 235p, while Electroinx eased to 520 on the third-quarter minimal and owed more 10 lack

6 111.50 7 4

nec.

1.50

 Jan.
 Apr.
 July

 FI.540:
 48
 18.50
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 F1.150
 33
 6.10
 3
 4

 F1.1401
 56
 3.50
 5
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 F1.140
 55
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 F1.140
 55
 4.50
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 F1.651
 280
 6.10
 63
 4.20

 F1.60:
 02
 2.20
 55
 3.60

 F1.401
 1054
 6.60
 240
 4.50

 F1.45
 1371
 1.20
 166
 2.80

 F.4.31
 245
 1.30
 8
 2.80

 F1.140
 35
 5.70

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 13

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FL5S 1085 180 B 236 3.40 FL5S 136 3 33 3.80 FL9D 602 6.30 99 1 6.80 FL170, 198 4.10 138 7 FL380 50 7.10 8 16.50 FL380 31 3.80 5 7

A=Ask 8=Bid C=Call

TOTAL VILUME IN CONTRACTS: 18,007

Jan.

EUROPEAN OPTIONS EXCHANGE

36 4 9

Vol. Last Vol. Last Vol. Last 3

00 4.50 1

Mar.

Apr.

8,50

Fisewhere, Meadow Farm Pro-ducts attracted support ahead of Fridav's Interin results and firmed 5 to 252p, but Bassett, half vear figures due on Novem-ber 29, fell 7 to 156p. Metal Box followed Monday's decline of 8 with a further fall of 12 to 340p, after 336p, on dis-appointment with the modest improvement in Interim profits coupled with the Board's unen-thusiastic remarks about second. Mathematical decline of 8 with a further fall of 12 to 340p, after 336p, on dis-improvement in Interim profits coupled with the Board's unen-thusiastic remarks about second. Metal Box followed Monday's decline of 8 with a further fall of 12 to 340p, after 336p, on dis-mum of £1.27m, existing cash statua Romana atso proposes to apply for a USM quotation. Goodman Bios. ELECTRICALS (2) Security Tay 515, Systems ENGINEERING (1) FOODS (1)

Bensons Crosps INDUSTRIALS (5) Aaronda Sternoight Central Sheerwood Star Computer Rnmco Gil Rnmco Gil LEISURE 11) Rikey Leksure MOTORS 11) Plantons (G. B.I Pomperations (G. Bridgery 11) Lond. & Manch. Sec Mundan Res. Textfiles 111 Munton Bros. TRUSTS (1) Transcont. Serv. WS OILS (1) Bristol Oil & Mins. MINES (2) East Rand Proc. Gopene Beihad

Share Information Service Hoath fC. E.) Money was given for the call of Rowntree Mackintosh, Inter-Cily, Riley Leisure, Allslate Roadicut International Exploration, Newmetal Mines, Carless Capel and Leonard, Lister, Lasmo, Riley Leisure, Pentos, A & M Hire and Birnid MONDAY'S Qualtast. A put was taken out in Danlop, while doubles were struck in Danlop, Polly Peck Based on bargains recorded in and Osceola. **RISES AND FALLS** YESTERDAY

uiet performance by the price ensured a subdued				LO	NDO	DN 1	TRA	DED OF	PTIC)NS	;				
by mioing markets. rican Golds lost ground			CALLS			PUTS				c	ALLS		1.1	PUTS	
hird successive trading he losses were generally	Option	Ja	Aor.	Jly.	Jan.	Apr.	JIY.	Tipti	on	Nov.	Fab.	May	Nov.	Feb.	May
and owed more to lack	8.P. (*495)	390 117 420 85 460 55	97	10	2 3 10	4 0 10	a2 33	Imperial Gp. (*107)	100	2B 2 1	32 13 6	30 18 9	1 1 14	2 5 17	4 7 20
EXCHANGE	Gons, Gold (500 24 650 7 460 1 67	31 10	42	20 58	50 65	-	1*353I	280 300 330 360	73 51 23 3	83 67 45 23	72 50 35	1	4 10 20 30	14 83 38
AUG. Last Stock	(*499)	500 38 550 10 500 8 050 6	40	50	20 62 110	30 75	84 47 Ba	Lonrha 1°153)	130 140 160 180	23 15 1 03	28 19 8 41 ₂	23 13 51;	014 014 7 27	13 13 30	6). 10 31
	Courtaulds (*183)	110 17 120 10 130 0 140 3	13	16 101 61	8 5 10 18	3 7 12 20	9 14 22	P. & 0. (*305)	200 280 300 330 200	43 36 5 1	54 30 21 12 76	60 44 29 17	1 ¹ E 4 37	5 7 16 32	5 9 11 38
June 10 1 0.50 - F1.538	Com. Union 1"150;	160 2 150 17 180 7 800 3	22 14 7	20 17 10	1 38 19 37	10 21 38	12 24 40 ;	Racal (*268)	220 240 260 280	50 30 10 1	00 38 22 12	62 44 30 19	01g 01g 01g 1 14	124 11 24	3 0 14 68
	G.E.C. (*212)	260 2	1 4	1=	1 2	1 37 e	<u> </u>	R.T.Z. *027)	300 550 600 \$30	130 29 11	143 83 01 28	103 68 38	1 1 27	1 ³ 0 9 18 45	13 20 32
	(-218)	150 54 180 44 200 20 220 13 240 0	0 34 21 11	42 50 60	8 8 24	6 0 16 28	0 15 32	Vaal Reefs (*8103)	90 100 110 120	14 4 04 01	174 12 8 44	30 13 10	0:4 034 171	414 8 131: 20	51 10 10
	Grand Met.	680 40 300 22 330 7	47 32 14	32	1 4	17	10 12 30				CALLS		j	סדטי	
<u>A</u> =] = ;		330 7 360 3	14	2e	85 60	03	30	Instion		Oec.	Mar.	June		Mar.	June
A	1,C.), (*6481	000 158 550 108 500 02 850 30	42	52	224	2 5 11 30 60		Beecham 1°361	300 360 390	57 32 12 312 75	63 40 20 7 80	28 13	97 20 45 2	4 11 25 48	30 50 8
July	Land Sec. I	200 45	112	20	1 64	60 3 8	70	(*430)	390 420 460	48 22 e	33 e7 1e	58 32 17	4 13 40	22 45	14 27 50
2 12,30 FL151 3 2 FL151 FL151	(*303)	280 26 300 14 330 4	24	40 30 13	3 9 35	15 30	10 18 38	De Baers *84.75)	400 500 550 000	45 20 10 e	70 50 38 20	85 e3 40	12 37 75	27 50 90 130	37 70 100
B 132 7.50 FL 93.60 108 1 6.40 A 10 4.20 FL 63.20 A 10 4.20 FL 63.20	Marks & Sp. (*120)	100 24 110 16 120 7 130 3	80	83 16 9	114 3 6 13	3 5 8 16	8 12 19	Guest Keon (*1851		47 27 10 3	\$2 33 17 10	58 24 15	2 2 5 18	3 5 9 20	B 13 20
6 Fi.139 11 5.30 Fi.60.40	6hell Trans. (*C23)	500 133 550 83 600 40 650 20 700 7	55	85 43 25	3 12 33 80	4 9 82 40 88	87 47 82	Hanson I"386I	220 220 240 260 280	87 47 87 14 6	70 50 51 18 9	64 36 25 13	21 ¹ 3 4 6 20	23 6 13 25	5 9 19 27
10 5,60 F1,40 52 4 94 3.80 - F1,140	Trafaig'r Ns. (* 502)	850 / 40 280 / 26 300 15 550 6	34 24		2 4 13 35	4 9 17 5e	23 38	Jaquar 1*211;	160 180 300 290	03 35 15 41	38 38 23 11	45 29 18	1 24 12	2 3 6 17	5 12 60
= = F1.241			CALLS			PUTB		Tesco (*215)	160 190 200 220	56 36 10 0	59 38 81 10	43 87 15	1 2 4 15	11 ₂ 3 5 16	6 11 18
11 420 . 16 4.50 FL 53,30 6 10 7.90 F1170.20 6 - F1297	BAT inds. [*270)	240 33 860 13 280 1	40	May 49 30 23	Nov. 1 12	Feb. 9 27	May. 0 12 30	FT-SE Indax 1*11591	1025 1050 1075 1100	143 120 95 77	175 150 127 105 90		1 2 3 4 5	4 0 10 15 20	
P=Put	Barciays 1°014	420 07 460 57 500 17 350 1	70	110 80 50 27	014 016 2 40	2 7 20 42	4 12 28 55	Nov. 20. Tot	t125 1150 1173 21 Con	58 30 21 tracts derlyn	68 48 40 3,898.	BO 70 55 Calls	10 30 32 1,880, 1	28 38 62	35 55

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TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is wildble from the Publishers, the Fixancial Times, Bracken House, Campon Street, London, ECAP 48Y, price 15p, by post 28p.

• • • <u>•</u>		۰ ۰	
36			Financial Times Wednesday November 21 1984
IDEASIA Invest in the Sunrise Economies Find out more - ring Freefone Fidelity	AMERICANS Sunt Price - Sund Curlers Shot Price - Con	C INFORMATION SERV	ERING-Continued
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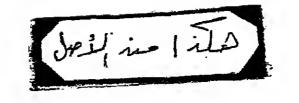
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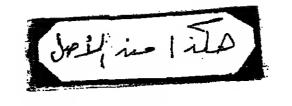
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Financial Times Wednesday November 21 1984

COMMODITIES AND AGRICULTURE

Soviet bank EEC plans grain gold dealer export rebate cut dismissed

BY ANDREW GOWERS

EUROPEAN COMMUNITY officials will tomorrow debate important cuts in export refunds on processed coreal products which could affect trads worth millions of dollars. Thursday.

The discussion, by the Community's cereals management committo, follows a lengtby review of the system used for calculatiog the refunds, which are designed to compensate EEC food manufacturers for

buying cereals at artificially high Community prices. Cereal products which benefit from refunds include paste. biscuits, cakes and malt. Food manufacturers fear that cuts in refunds on cereal-based products could presage more far-reaching changes which would bit processed foods containing dairy ingredients and sugar.

dairy ingredients and suger. Exports of all processed foods which receive EEC export refunds are worth several hundred million dollars a year.

The proposed cuts do not apply across the board, but are believed to be substantial for several products. The Commis-sion says they do not imply a cbange in policy but ere "part of the general process of tightening budgetary control." selves, and the industry was more worried about the pros-pect of cuts in refunds on dairy and sugar-based products. "The consequence of all this is that it will seriously handicap the food industry's competitive-ness in the world market,"

Officials do not expect major objections to the change to be raised at tomorrow's meeting which follows an abortive discussion of the subject last Zurich.

However, European food pro cessors are up in arms. Britain's Food Manufacturers' Federation, whose members export products hased on subsidised EEC commodities worth £105m a year, disputes the basis on which the Commission is proposing its changes. A Commission official said

the proposed cut was hased on a "rigorous analysis" of the a rigorous analysis of the food-processing industry's cost structure. However the FMF said the proposals "fail to base the refund calculation on the sctual price the industry bas to pay for its csreals." A federation official said the

U.S.-Soviets in grain talks BY NANCY DUNNE IN WASHINGTON

grams trads, but it is the first bought almost term tonnes, the time the Soviets bave come to maximum purchase under the Washington for these talks agreement. President Reagan since Fresident Carter's grain offered the Soviets an additional 10m tonnes during the presi-Next week, Mr Valsntin dential campaign.

BY NANCY DURNE IN WASHINGTON UNITED STATES and Soviet. Mesvats, the Soviet Agriculture officials met in Washington Minister, will b5gin an un-yesterday to begin two days of talks on their long torm grain agreement amid signs of a slight thaw in relations. The meetings are regular semi-annual consultations on grains trads, but it is the first time the Soviets bave come to talks on their long torm grain agreement amid signs of a slight thaw in relations. The meetings are regular the soviets bave come to the Soviets bave come to the Soviets bave come to the soviets state state of the soviets bave the soviets bave come to currency units per 100 kg. The weekly selling tender was held a day earlier than usual because of s West German heliday TEA sold at the London auc-

BANK Wozchod-Handelshank, the Swiss-besed Soviet bullion bank confirmed yesterday that It hed dismissed ita chisf gold doalor, Mr Wernor Petorbens, 8

Swiss national, for trading beyond limits designated by the bank, Rautar reported from

Wozchod, a major outlet for exports of Soviet-produced g5ld, said the diamissal followed an said the mamissai followed an internal auditing rsview. Wozchod does nnt publisb profit and loss figures for gold doalings, but said tho Soviet trading bouse bed taken SwFr 29.5m (£9.6m) from its reserves to covor losses in gold trading incurred last veer.

trading incurred last yeer. ALUMINIUM prices dropped barply on the Londsn Mslal Exchange yesisrday in apite of news that world production de-clined in October. The cash price of aluminium closed £21.75 down at £925.25 a tonne.

Treders soid technical sell-ing was triggered by prices moving below a significant chart point in the N5w York market overnight. The International Primary Aluminium Institute announced that non-communict world prothat non-communist world pro-

world stocks.

● EEC yesterday authorised the export of 67,250 tonnes of white sugar 01 a maximum exextensive damage to crops and port rebate of 40,701 European pastures. According to the Canberra-based Australian Plague Locust Commission, Australia is facing its worst locust plague in 30

tion 5n Monday fetched an average price of 276.32p per kg. Swarms have begun moving according to figures released by the Tea Brokers Asaoclation, across the River Murray, from NSW into Victoria, where damage costing A\$500,000 damage

Corporation decided to tighten up credit givon to members of the platinum trading "pool."

However, the whole free markst for platinum has been squeezed in the last year hy depressed prices and the de-cialon of Rustsnburg, the biggest single producer, to change its pricing system and become directly competitive with inde-pendent traders like Argos-

Caught in a squeeze, Argos simply did not have the re-sources to survive. Capitalised at only £20,000, the company was one of only three free mar-ket plotinum traders setting the London dally price quotetions. The setting of the London

free market platinum price is similar to the gold and silver "fixings" in that s limited number of traders reach an

of the free market, the three traders decided to start issuing daily price quotetions. Argos was a leading participant, in spite of its low capitalisation, since it bad a reputation as e skilful trader backed by supply contracts with the Russiansthe second biggest producers of platinum after South Africa and

THE FORCED liquidation of platinum trader, Argos Metals, a subsidiary of is not just a case of the emell, Impala Platinum of South and notably in the American souther of the main being squeezed out by more powerful rivals. It also roficets conditions in the world dan bullion brokers and mor-platinum market. The end of Argos was accelerated hy nervousness following the collepse of Johnson Matthey whon the Swiss Bank Corporation decided to tighten. The system was ast up in the system was ast

The system was ast up in creased consumption of plati-1974 / ion tho free market for num this year, but prices have pletinum became increasingly falled to respond, at least in important as a result of in-creased speculative interest. To strengthen the influences of the free market, the three the free market, the three

from a bigh of \$411.25 (in March) to a low of \$319.25 (in

the second biggest producers of platinum after South Africa and a major source of supplies to the free market. Nevertheless, es a small, independent during the recession by the trader, with no big "parent" to obviously vulnerable. The past platinum tradets. Nevertheless, es a small, from surplus stocks built up during the recession by the market, and lack ustre price move-ment is a attributed to everal factors. One is that the in-creased demand has been met during the recession by the south African producers. The lacklustre price move-ment is a attributed to everal factors. One is that the in-creased demand has been met during the recession in the gold market, and lack of investment interest in procious metals, has hit platinum too. Historically

John Edwards on reasons behind the recent collapse of a leading trader.

Argos Metals caught in a platinum vice

It is now shout \$324 an ounce, and at 8 discount to gold. During the Intervening nine months il has moved in a rance

October). The lacklustre price move-

number of trøders reach an year bas been tough for sli interest in prscious metals, has agreed commoo price based on platinum traders. hit platinum too. Historically their buy and sell orders. At ths beginning of the year ths price of platinum has been In ths case of platinum it was confidently predicted that. clossly linksd with gold,

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To capitalise on this and to help by the decision in Jamary last reduce surplus stocks, Impale year of Rustenburg, the biggest last year launched the Noble South African producer, to coin—tho platinum equivalent scrap. its producer, price of the gold krugerrand. It has system and become directly sold some 100,000 ounces in this competitive with the free form. Other producers have market. Instead of charging a been pushing sales of small ingots direct to speculators. Speculative, or investment, buying is mainly channelled worldwide, now issues a daily price closely linked to move-ments in the free market. Othor producers have adopted

inrough the free hyperbolic conservation of another the free hyperbolic consumers, such as systems, so that in effect the equally competitive. pricing systems, so that in effect the car manufacturers, is sold under bulk of platinum is now sold long-term supply contracts by strens, so that in effect the free market quotations. The big producers, controlling twho account for sbout two the bulk of supples, are the free market, are the main surplus, and with speculative alternative source of supply, but interest quiet, there is not a these hevs remained static st lot of hisiness left for the free market with reduced demand, trad-

Australian locust plague spreads

BY MICHAEL THOMPSON-NOEL

SWARMS of locusts are on the (£340.000) has already been in- production is not expected to be wing in southern New South flicted. severe, Wales, Australia, threatening Although the cost of the The gross value of Australian

Although the cost of the fire gross value of Australian damage could riso sharply, the farm production in 1984-85 is commission says that aircraft forecast at A\$14.8bn, slightly spraying is belping combat the lower than last year's record infestation, The plague follows the end Continued cool, moist condi-

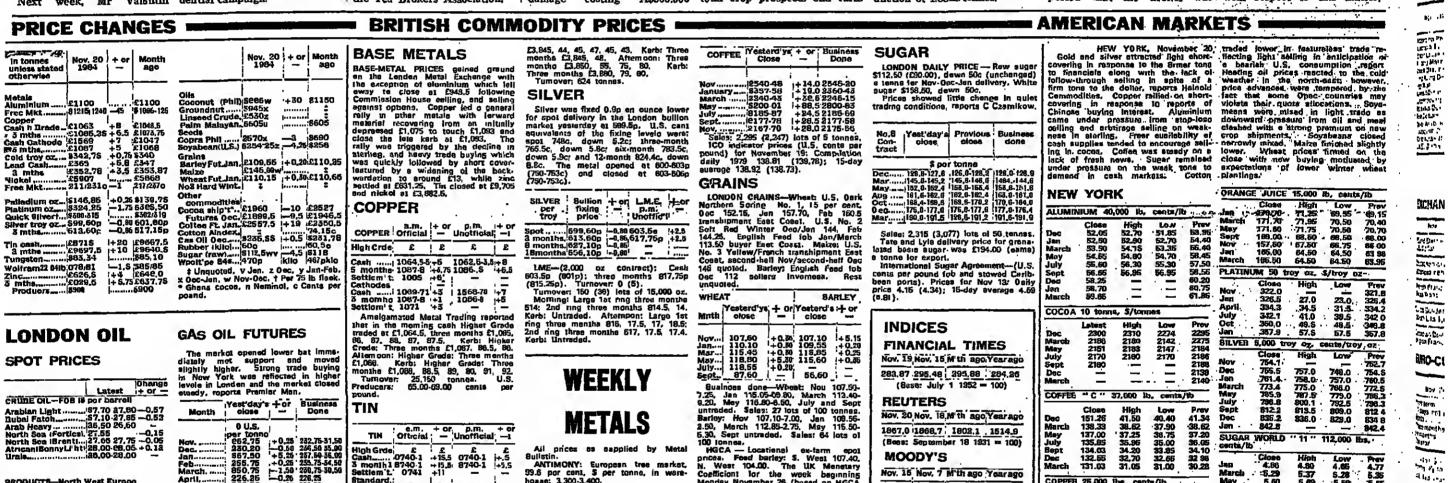
THE U.S. Commodity Fourses making questionable trades. Trading Commission has levied a fine of \$-2,000 (£57,000)—its had decided to settle the case second largest penalty ever— against the New York. Com-an admission nor denial of the modity Exchange for allegedly allegations, "in order to avoid failing to enforce its own rules a diversion of (the exchange's) against a floor broker. CFIC officials seid that Comex and "to avoid substantial Isgal had failed to act against the expense of pursuing this matter broker even though it had hear further

BY NANCY DUNNE

New York exchange fined

THE U.S. Commodity Futures making questionable trades. Trading Commission has levied Comex officials said that

broker, even though it had been further. informed four times by the com- "Comex disagrees with the mission during a four-month judgement and the conclusion period that the broker was with respect to this matter," further. Comex disagrees with the



A receration smith said the changes in cereal refunds will not have a blg impact in them-selves, and the industry was more worried about the pros-pect of cuts in refunds on dairy and sugar-based products. "The consequence of all this is that it will seriously handlcap

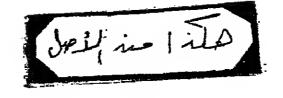
duction of aluminium fell to a rate of 33,900 tonnes daily in October against 34,100 tonnos in September. Last October the rele was 984,000 lonnes, and il ls felt there will have to be a strong rise in demand to hald the recont upward trend in

plagus in specific areas of Vic- Whest production la forecast st toris and NSW, its impact on 17.6m tonnes, and barley pro-total crop prospects and farm duction at 4.88m, tonnes,

infestation, A\$ 15.2bn. The plague follows the end Continued cool, moist condi-of Australia's costliest-ever tiona during August and Sept-drought early last year. smber have improved yield In spils of the severity of the prospects for winter grains.

Wolfram22 0410;078/81 -1,5 385/86 t Unsuited, v Jen, z Oec.	5 15 flack. Settlem't; 1005 +6	1 LME(2,000 oz coniract); Casi 603.5p (601p); three months 817.75 (815.25p). Turnover; 0 (5). Turnover; 160 (38) lets of 15,000 oz	p Oac 112 sollars Inverses. Rest unquoted.		Sept 56.86 56.86 56.95 58.55 PLATINUM 50 troy oz. \$/troy oz- Dec 58.25 6 60.20 Close High Low Prev
poand,	Amelgamated Metal Trading reported	Morning: Large 1at ring three months 514: 2nd ring three months 814.5, 14 Kerb: Untraded. Aftempon: Large 1st	WHEAT SARLEY Yesterd'ys + Or Yesterd's + or t Math close - close -	(0.81).	March 59.65 — 61.85 Jan 326.5 27.0 23.0, 325.4 COCOA 10 tonna, \$/tonnes July 334.3 34.5 31.5 334.2 July 342.1 41.0 39.5 342.0
LONDON OIL GAS OIL FUTURE	00, 07, 00, 07, 07.0, Kerb; Higks	2nd nng taran monthe 617, 17,5, 17,4	Nov 107.50 +0.76 107.10 +5.15 Jan 110.10 +0.50 109.55 +0.20	INDICES FINANCIAL TIMES	Lebest High Low Prev Oct. 350,0 49.5 48.5 309.8 Dec 2300 2310 2274 2295 Jan 337.9 57.5 57.5 357.8 Marob 2186 2180 2142 2275 BILVER 5,000 troy oz. cento/troy.oz. May 2151 2183 2147. 2143
SPOT PRICES The market opened lower diataly mot support on slightly higher. Strong tra	moved Aliemoon: Higher Grede: Three menth: te buying £1,088. Kerb; Higher Grade: Three de buying another \$1,089.		Mar. 115.43 +0.60 118.85 +0.25 May. 118.80 +5.30 115.60 +0.35 July. 118.55 +0.20 Sept. 87.60 - 56.60 -	Nov. 19 Nov. 15 M th ago.Yearago 283.87 295.48 295.88 284.26	July 2170 2160 2170 2186 Under Migh Love Prov Sept 2180 — 2188 Nov 754.1 — 752.7 Dec _ 754.5
CRUDE OIL-FOB IS por barroll	Preducers: 65.00-69.00 cents per	WEERLI	Buainess done-Wheat: Nou 107.59- 7.25, Jan 115.05-09.80, March 113.40- 9.20, Mey 116.80-6.50, July and Sept	(Bese: July 1 1952 - 100) REUTERS	March 773.4 775.0 786.0 772.5 COFFEE * C ** 37,000 kb. centa/tb May 785.9 787.5 775.0 786.0 772.5 July 785.8 800.1 792.5 786.3
Arabian Light	e.m. + or p.m. + o		untraded, Seles: 27 lots of 100 tonnes. Barley: Hov 107,10-7.00, Jan 108.55- 2.50, March 112.85-2.75, Msy 115.50- 5.30, Sept untraded, Sales: 64 lots of	Nov. 20 Nov. 18 M th ago Yearago 1867.0 1868.7 1808.1 1514.9	Ciose High Low Prev sept 812.2 813.5 809,0 812.4 Dec 151.25 41.50 40.40 41.34 Dec 835.2 813.6 829,0 834.8 March 138.33 38.62 37.90 38.62 Jan 842.8 — 282.4
North Sea IBrenti	222,76-31,50 226,50 55,00 237,59 36,00 Cash	Ail prices as sapplied by Meta Sulistin.	100 Ionnea, MGCA — Locational ex-tarm epol pricea. Feed barley: S. Weel 107.40,	(Bees: September 18 1931 = 100) MOODY'S	July 135.65 35.96 35.00 38.65 cents/15 Bept 134.03 34.20 33.85 34.10 cents/15 Dec 132.65 32.70 32.66 32 98 Close High Low Prev
PRODUCTS-North West Europo April,	200,73-30,50 Settlem'L' 0741 +11	99.6 por cent, S per tonne, in ware- hoase: 3,300-3,400, BISMUTH: European Irea market, min.	 Coefficient for the week beginning Monday November 26 (besed on HGCA calculations using five days' archange 	986.4 566.0 960.8 1008.5	COPPER 25,000 lbs, cants/ib May 5.60 5.69 5.59 5.65
Ciri (\$ per tonne June 255.75 -1.76 Promium Qasoline. 257.631 -0.5 June 220.00 -1.56 Gas Oil		CADMILIM: European fms merket,	anchanged. The markats warm again quiet, rising		Nov 52.80 86.35 Cet 8.17 6.21 0.15 6.19 Dec 53.50 59.75 59.56 58.45 Jan . 8.80 6.88 5.28 6.03 Jan 59.45 59.45 59.00 58.95 March 7.37 7.44 . 38
	months £9,710, 9,700, 8,685, Highs Grade: Three months £9,740, Kerb Stendard: Three months £9,740, Kerb	warehouse: ingots 1.14-1.19, sticks 1.16- 1.21. COBALT: European tree marker, 99.5	PIGMEAT	Dow Nov. Nov. Month Year Jones 16 7 ago ego Bpot: 125,00 183,60 184,45 Fut 128,94,130,133,185,95 140,75	May 52.10 52.20 51.05 50.95 CHICAGO
GOLD MARKETS	noon: Standerd: Cash £3,720, three menthe C9,700, 9,700, 8,855, Kerb Standerd: Three monihs £9,700, 5, Turnover: 2,310 tonneo.	11.40-11.60. MERCURY: European Iree merket, min. 99.99 per cant, 5 per floak, in	note because of lower onysical prices and else light hadge selling. Volume	(Base: December 31 1974 = 100)	Sept 63.50 63.25 63.05 MALZE 5,000 but min, cents/561b-buckel Dec 65.75 65.60 64.26 64.26 Close High Low Prev Jan 66.25 — 65.70 Dec 274.5 274.4 274.4 274.4 274.4 276.0 COTTON 50.000 lbs, cents/lb March 283.2 280.4 283.0 283.5
Gold rose \$1 an sunce from FFr 100,200 (\$341.01) 5m Manday's close in the London afternoon. builton market yesterday 10 in Luxembourg the d			Yesterdeysi Previous Business Month close olose done	WOOL FUTURES	Close High Low Prev Sept 283.4 294.6 293.2 293.5 Dec 64.33 64.50 64.30 64.47 Sept 289.0 290.0 289.0 289.2 March 157.7 55.95 68 67 68 77 Dec 285.0 287.4 285.2 289.2
finish at \$3421-343. The metal ounce equivelent of the opened at \$3421-3421 and traded bar was \$342.75 from \$3 between a high of \$3421-3431 and In Znrich gold finited the statement of \$3421-3431 and	43.60.	min. 99.5 per cent, S per poand, le warshouse: 9.30-9.75.	Feb 117.30 117.70 117.40.17.20 April 115.50 115.70 116.20 June 111.80 113.20 111.90	lian cents par kg. Oec 563.5, 564.0, 564.5-564.0: March 561.5, 582.5, 583.5.	July 68.25 68.49 58.25 68.46 80 YABEANS 5,000 bu min. Oct 68.30 68.40 68.40 68.56 cents/60 b-bushel
a low of \$342-342}. Trading was \$342-343 from \$342-343 rather quet and featurcless and here appeared to be little fresh impetus after the opening of New LONDON FUTURE	Settlem 't 307 +8	toppe worr WCb cit 77.29	Oct 114.50 114.60 11450 Nov 110.05 115.60	May 589.5, 560 5, 590.0; July 595.0, 598.0, 596 0; Oct 587.0, 589.0, 587.0; Dec 590.0, 581.0, untraded; Merch 696.5, 500.0, antraded; Mey 589.6,	March 69.55 — 68.65 Nov 604.0 604.0 Prev May 83.90 — 68.65 Nov 604.0 605.5 602.5 604.2 March 636.2 678.2 678.2 678.2
York markets. In Frankfort the 12} kils ber was fixed at DM 33,050 per kilo	S Leed-Moming: Three menths £352, 52.5, 53, 52.5, 53.6, Karb: Three monthe £353.5, Aftem on: Three menths £353.5, 54, 53, Karb: Three monthe £353.5, 52, 53, Karb: Three monthe £353, 52, 51, 52, Tameons: 17,225 tennoe, U.S, Soot	Producor list price for selected metals	POTATOES	608.5, aniraded. Salee: 48, LONDON NEW ZEALAND CROSS-	gallons, \$/barrels July 653.0 665.4 640.4 641.2 July 653.0 665.4 651.0 661.2
[5343.46 per ounce) against [speriroy] ounce] DM 32,890 [5344.01] previously Nov	26.00-28.00 cents per pound. ZINC	BiSMUTH: UK: MCP-Pako, 93.99 per cnnt. \$ por cound, tonne lets, ex- warchouse: \$.50. COBALT: Werld, Zairs: Soxscom, \$	velume and clesed at the lows on all positions ber November, which nicked	Dusinessi. New Zealsni canta ogr kg Ooc 507, 509, 609; Jan 507, 508, 515 509; March 512, 514, 515-513; May 520 521, 522-520; Aug 534, 536, 538, 538, Oct 535, 537, 533-538; Ooc 535, 538,	Jen 27.87 27.96 27.78 27.83 Sept 944.0 844.4 842.6 941.0 Feb 27.74 27.91 27.81 27.67 Nov 643.0 644.4 842.6 941.0 March 27.51 27.81 27.81 27.67 Nov 643.0 643.4 640.4 640.2 April 27.37 27.46 27.23 27.49 Jan 557.0 - 655.0 May 27.34 27.34 27.32 77.40 SOYABEAN MEAL 100 tons, \$/ton
5343; 343; In Paris the 12; kilo bar was April	48,89 	per peund: 12.50. NICKEL: World, Ince, melting emde, S per cound, cil Fer Eset and America.	Harpor.	547. 548, 549-547; May 550, 952, 555- 551- Sales: 145.	July 27.05 - 27.24 Dec 101.1 181.6 150.2 160.4 August 27.00 - 27.18 Jan 184.4 154.8 153.3 163.6 Rant - 77.19 Jan 184.4 154.8 153.3 163.6
(\$342.5" per ounce) in the after- noon compared with FFr 101,200 Turnovar 136 (293) lots of (\$342.78) in the morning and ounces.	Cash 530.0 \AS 048.7 \A	VANADIUM: Highueld Jused, min, 98	Month olose close Done £ per tonno Nov	COTTON LIVERPOOL — Spot end obipmem sales emounted to 20 tonnes. Activity	Oct - - 27.15 May 105.7 108.0 108.0 GOLD 100 troy az, \$/txty az July 177.8 172.5 170.3 171.3
Nov. 20 Nov. 15	Zinc-Higher Brade Official/Unofficial Prices: Cash om 690-5, pm 677-62, thrsa months am 676-80, pm 673-7;	2.41.	April 57.30 58.60 M 40.67.30	waa en e realincted scale and opera- liena wara only tentative. A scrappy demend camo torward in certain African stylas while Middlo Eastern	Nov 343.1
Geld Buillon (fine ounce) \$34919.343 (£27519 2751 \$34134 34214 (£273 boning	a.87414) Zinc-Moming: Three months (630. 27414) 29,5, 30, 31, 31.5, 31, Kerb: Three	COCOA	8elae: 135 (201) lots of 40 tonnes. RUBBER	associating styles ware in modest request.	April 254.2 354.5 353.3 353.7 Dec 27.30 28.34 27.00 27.37 June 250.5 360.5 353.3 353.7 Jan 28.56 26.90 26.45 26.53
Conding Milling, \$343,05 (2273,405) S345,00 (2273, tternoon fixmo 5343.10 (2274,504) \$343,40 (2273, Gold and Platinum Coins Nov. 20	735) months (630, 29, 28, 29. Kerb: Three monthe (530, 31. Turnéver: 9.125 tennés, U.S. Primo	futures traded within a narrow range and closed on a standy note near the	638; Merch 625, 645; April 635, 555; May 545, 665; Juna 655, 675; July 665		Oct 371.6 371.2 371.2 371.4 July 25,15 25.25 25.02 25.00 Dec 378.4 378.3 378.9 378.0 July 24.95 25.00 24.77 24.70
rugrnd (\$355-553); (2804-884); King Sov (\$312-86) (255 Krap, 151924-183 (2146); 1474; Victoria Sov (\$819 85) (256 Krup, 193,93); (2744); (2744); French Cov (\$664, 67 4) (234)	12 66141 Westom: 45.00-45 75 cents per poand. 19 66141 ALUMINIUM 14 543141 ALUMINIUM	hrgns. Producers daclined to partici- pato st the present leads but some nosis-down consumer baying was noted, reports Cill and Ouffue.	585; Aag 575, 595; 1985 Jen/Merch 615,	G8Flos 90.48n not ke lu	August 407.5 407.0 Dec 24.00 24.00 23.90 23.84
Appleical \$555 \$5312 (1984 26412) 100 Cor Aust 5520 540 (141)	81,271 41 81, 43410) 81, 271 41 81, 271 41 81, 271 41 0fficial - Unofficial - T	Managerid	PHYBICAL8-The London market eponed unchangod, attracted no internal throughout the day and internal	quarters 53.5 to 56.0; Ulster hind- quarters 53.5 to 56.0; Ulster hind- quarters 93.5 to 97.0, forequarters 54.0	Cents/U.B. gallons Dec 299.6. 380.0 - 356.4 357.2
	Spot		Idic. reports Lawla and Peat. Closing prices (buyers): spot 60.00p (semc): Oec 59.75p (69.50p): Jan 70 50p (70.25p). The Kusia Lumour Oec lob	to 57.5; Eira hundquarters 92.5 to 57.5; Veal: Outch hunds and ands 122.0 to 126.0, Lamb: English amail 74.0 to 80.0, medium 74.0 to 78.0, heavy 72.0 to 75.0; Scottish medium 74.0 to 76.0,	
EUROPEAN MARKETS ROTTERDAM, Nau 20. Jan 248.80, Feb 251.20, Mor	Aluministrom Meming. Three menths b 253.50, 1945, 46, 48, 47 5, 87, 46,5, 48, 45,5,	May	price for RS5 Ne. 1 was 195.5 (195.25) cenis s k5 and for SMR 20 was 185.0 (same).	to 75.0; Scottish medium 74.0 to 76.0, heavy 72.0 to 74.5;	May 71.00 72.00 71.65 71.56 30.00 (31.00) cents ber pound. New June 71.00 — 71.00 York in 550.04.0 (32.00) cents
Wheat-(U.S. S per tenno): U.S. April 255.60, May 257.00, -	une 260, 53. 54. 52. 51. 52, 52.5, 52. 51.52, 51.54. sano), 44 Kerb: Three months 2552, 51. 52, 51.5, Oct. 151, 50, 59. Alternoon: Three months	ICGO Indicator prices (11.0, cante a	The market opened unchanged in	Christmas tree	July 70 50 per poend. Hendy and Harman silver August 70.50 bullion 748.0 (751.5); ceets per troy Sept 70.50 ounce.
retein, Osc 175, Jan 182, Fob 185, Jan 157, Jan/March 165, March 188 50, April/May 178, U.S. 186, sellors, Pellots, Brazil: In March 188 50, April/May 178, U.S. 186, sellors, Pellots, Brazil:	April, Sept 1951, 49, 50, 49, 49 5, 48, 48 5, 49, Occ 183, 50, Kere: Three months 1950, 51, 51.5, 5 seller, 51, 50, 49, 48, 47, 48.	pound). Oaily price for Nov 20: 101.23 (102.57); five-day everage for Nov 21; 104.11 (105.24).	Narrow ranges.	torecast THE Britiab Christmas Tree	NZ dairy chief backs ruling
pot 185, Ooc 187, April/May 193.50. Pellets, Argontine: Anoal 1/ J.S. No. 3 Hard Amber Ourunt Ooc 174, Occ 173, Jen 175, Jen/A 81, April 'May 192, Juno 193, Sopt 192. sollers-	larch 177. NICKEL	In light volume trade buying	close Done	Growers Association estimates there will be 3m home grown trees available this Christmas.	THE HEAD of the New Zealand very early date the regulation
يوما 210, Aori, May 208. Sugar—(FFF per tonne): M. Maize—/U.S. \$ per ionnei U.S. No 1477, May 1530/1534. Aug Valger: مالي عنه المالي الم	1475 NICKEL 3.m. + or p.m. + oi	Prices rase gradually before resistance between £2,350-2,355, basis January,	April	as many as 1m trees may be imported from the Continent.	welcomed the outcome of last export 18-month-old butter at week's meetings of the Inter export 18-month-old butter at national Dairy Products Convert prices woll below the spreed
133.50, Jan, Merch 137. April/June 139 1825/1836. M.C.A. Aurrune, Plan: Dec 1/J. Cocco{FFr per 100 kg.}: April/Jane 137.75. sollars. 2140. March 1101/2106. Mey Sovebeans-(U.5.5 per ronna) (U.S. July 2120 bid. Sept. 2125/J	2115 bid, 5 months 3842.3 +17 3877-9 +33.5 155. Occ	influenced a minecomont of £10 in meal positions. Howaver, a charp decline in storling prempted fresh support and values closed on a sroady	August	Prices will be similar to the last four years at between £6.27 for s good quality tree, the	in Geneva. Gatt minimum level represents Mr Jim Graham, chairman of 8 major breakthrough in-recent the NZDB, said: "The EFC's negotiations alward at minimum
Ne. 2 Yellow, Gulfports: Oec 248.25, 2080/2115, Merch 2109 eshe	Nickol-Meming: Three menths	netč.	O (0) leta of 100 tonnes.	association said.	commitment to witodraw at a ing a collapse in botter prices."

حكى احت النصل



Financial Times Wednesday November 21 1984

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

U.S. GNP fails to depress dollar

The dollar broke through the FFr 9.2225 from FFr 9.1800. The dollar broke through the FFr 9.2225 from FFr 9.1800, from Y304.25, It was also weaker DM 3.00 level in currency On Bank of England figures, its in terms of the French franc at markets yesterday despite a index rose to 140.0 from 139.8. FFr 11.3975 from FFr 11.4525. larger than expected downward STERLING — Trading range révision in third quarter U.S. against the dollar in 1984 is GNP figures and the ever present 1,4905 to 1.1875. October average threat of further Bundesbank 12207. Exchange rate index intervention. Early trading has 76.6, inchanged from Monday 122.1 against 124.6 six months seep the dollar eitract steady and compared with 80.4 six 250. intervention. Early trading has seen the dollar ettract steady demand despite the threat of dollar sales by the Bundesbank. A 1.9 per cent GNP figure for the third quarter was lower than market estimates of around 2.5 per cent and a previous estimate of 2.7 per cent but this failed to deter dollars demand. The dollars ince was not easily

Real Property in State

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U.S. Canado

Belgium Denmark Ireisnd W. Ger.

Portugal Spain Italy

Narway France Sweden Japas Austrie

OTHER CURRENCIES

£

deter dollar Gemand. The dollar's rise was not easily explained by dealers in the light of growing evidence that the pace of U.S. economic growth was slowing significantly. There appeared to be underlying fears however of the problem of fund-ing an increasingly large budget deficit. While potentially man-ageable, a reduction in Federal funding needs would obviously enhance the possibility of lower interest rates. interest rates

The dollar closed at DM its best level this month a from DM 2.9920 on Monday where it finished at SwFr from SwF 2.4735 and 724 from Y243.60. Against French franc it rose

POUND SPOT-FORWARD AGAINST POUND

 spread
 Close
 One month

 1.2270-1.2505
 1.2276-1.2285
 6.05-0.03c pro

 1.6350-1.6460
 1.6350-1.5286
 6.05-0.03c pro

 1.6350-1.6460
 1.6350-1.6350
 0.41-0.35c pro

 4.181-4.22%
 4.182-4.19%
 0.17-0.21c dis

 74.92-76.46
 75.00-75.10
 1.05-1.02c pm

 1.341-7.12.52
 13.412-13.42%
 47-5%c dis

 1.2005-1.2048
 1.2012-1.3022
 1.7-2.ore dis

 3.714-3.747
 3.723-37
 1.165-1.05p7 pm

 200.00-203.55
 200.25-203.45
 55-65c dis

 -208.40-209.770
 208.52-203.45
 55-65c dis

 -209.40-209.77
 208.52-203.45
 55-65c dis

 -201.42-304
 1.39-11.4474
 7.00-1.20c dis

 11.351-11.4774
 11.39-1.14474
 7.00-2.20c dis

 11.39-31.4474
 7.00-7.20c dis
 10.632-10.74%

 12.39-41.4474
 7.00-7.20c dis
 10.632-40.73

 1.39-41.4474
 7.00-7.20c dis
 10.632-30.74%

 13.027-30.042
 2001-2.302
 8.00-9.740 dis

 3.027-30.043
 3.077-3.0852</t

from Y304.25. It was also weaker

and compared with 80.4 six 230.
months ago.
Sterling remained on the side-lines for much of the day and in Frankfurt up from DM 2.9757
unly really suffered in late it trading as the dollar moved the Bundesbank at tho fixing.
firmer. It closed at \$1.2375-tal of 1.1c and slipped to DM 3.7250 from DM 3.7375.
authorities and the prospect of Against the Swiss frace it de-s with Swir 3.0600 compared with Swir 3.0600 and Y303 00 attracted dollar boying. with SwFr 3.0900 and Y303.00 attracted dollar boying.

Nov 20

UK† Irelandt Cenods Nethind. Belgium Oenmark W. Ger. Portugal Spsin Italy Narway France

Ftance Swedee Japae

Bterling U.B. dollar Cenadlan dollar.... Austrian schilling. Belgian franc..... Danish Kroner.... Danish Kroner.... Dautsche mark.... Swiss franc..... Guilder..... Guilder....

Sulider......

Yos

(base averags 1975-100).

spread 1.2370-1.2505 1.0320-1.0410 1.3167-1.3187 3.3880-3.3975 60.22-60.56 10.80-10.844 2.8845-3.0070 161.2-163.5 167.22-168.10 1.456-1.865 8.63-8.724 8.1560-9.250 9.573-8.604 243.20-245.10 21.037-21.03 2.4630-2.4685

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central cates	Currency amounts against Ecu November 20	% change Irom central rate	% change adjusted for divergence	Oivergence
Balgien Franc	44.5008	45.0160	+0.25	+0.35	+1.5428
Danush Krone	S.14104	S.06975	-0.83	-0.79	-1.6421
German O-Mark	2.24184	2.23252	-0.42	-0.33	+1.1463
Franch France	5.87419	6.84978	-0.36	-0.27	+1.3659
Dutch Guilder	2.52585	2.51830	-0.30	-6.21	+1.5165
Irish Post	0.72569	0.718847	-0.94	-5.85	+1.6671
Izalien Line	1403.49	1387.86	-1.11	-1.11	+4.0511

-0.02 4.24 -1.23 3.68 -0.66

-1.20 3.36 -22.23 -5.68 -3.47 -1.61 -2.33 3.11

p.s. months 0.44 03cpm.02d 4.45 1.15-1.05pm +1.72 0.38-0.43dis -2.68 3.12-3.06pm -0.99 9-11dis --1.94 3-3³zdis -4.30 2.93-2.85pm -22.23 650-1350dis -

4.30 2.93-2.85pm --22.22 450-7350dis --4.28 140-180dis --5.91 26.00-26.75d --3.79 7.30-7.80dis --1.44 3.50-3.80dis --2.79 41,-54dis 2.50 1.92-1.87pm 2.11 12.25-16.25pm 2.11 12.25-16.25pm

2.11 12.25-16.25p 5.38 2.74-2.68pm

Note States

85,15-86,45 75,30-76,10 13,45,13,50 11,41,11,53 3,72-5,78 2305-8340 205-508 4,1912-4,2319 10,81,10,88 910,81,10,88

\$12-517 207-517 10,67-10,79 3,07-5,10 3,24-1,25

378-890

Early trading was subdued ahead of today's closure of markets in Germany and tomor-row's closures in the U.S. After-ocon attention was focused on the release of revised third quarter U.S. GNP figures. These showed a rise of 1.9 per cent, representing a larger than es-pected downward revision. Despite this the dellar surged briefly to above DM 3.00 as the prospect of rising inflation and U.S. interest rates appeared to command much of the market's attention.

attention.

INDEX (Bank of England)

8.30 am 9.00 am

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11.00 am

2.00 pm 3.00 pm 4.00 pm

£ Spot 1 masth 5 maeths

One monti

0.06-0.03c pm 5.13-0.21c dis

12-14c pm 5-13c dis

DOLLAR SPOT-FORWARD AGAINST DOLLAR

3.3980-3.3970 5-13c dis 60.50-50.60 1%-2%-ord dis 10.84%-10.84% 0.28-0.44p dis 3.0055-3.0065 1%-1%-ph pm 162.0-163.5 180-560c dis 187.90-158.10 50-70c dis 1.864-1.865 9-121ine-dis 8.71%-8.72% 2%-3%-ord dis 8.2200-9.2250 %-1%-2%-ord dis 8.259%-8.60% 2%-2%-ord dis 8.259%-8.60% 2%-2%-ord dis 244.95-2.4855 1%-1%c pm 21.06-21.06 5%-4%-gropm 2.4695-2.4895 1%-1%c pm 1% 0.05%

† UK and iralend are quoted in U.S. cuttency. Forward premiums and discounts apply to the U.S. deliar and nat to the isdividual currency. Beigian rate is far convertible france. Fiscacial frace 60.60-80.70.

Nov, 20

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 78%

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CURRENCY MOVEMENTS CURRENCY RATES

Guaranty Changos

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Bank ol England Index

Morgas Guaranty chasges: sverage

1980-1982-100. Sask of England lader.

.....

 76.0
 -14.6

 140.0
 +27.1

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 B9.1
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 -5.5

 122.1
 +8.5

 141.4
 +9.5

 111.8
 +3.4

 64.5
 -15.1

 46.8
 -13.9

 156.3
 +12.0

1.2375-1.2385 1.0320-1.0335 1.3182-1.3187 3.3880-3.3970 60.50-60.60 10.84-1.0844 3.0055-3.0065 187.90-168.10 1.864-1.865 187.90-168.10 1.864-1.865 1.714-8.724 9.2200-9.2250

Noon 1.00 pm

tracts on the London Financial Futures Exchange yesterday, while three-month sterling deposits finished at the days low. The U.S. bond market closed firm overnight, but off its peak following uncertainty about further easing of the Federal Reserve's monetary stance. A revised figure on U.S. Gross Natiooal Product for the third quarter was swaited. This was expected to be below the previous estimate of 2.7 per cent growth, but yesterday's announcement of a 1.9 per cent rise was much lower than expected, and was just the nows the market needed. STERLING EXCHANGE BATE Nov 20 Previou 76.1 76.1 76.1 76.1 76.1 the market needed. 76.1 76.0 76.1 76.1 76.1 76.2 76.2 76.2 76.2 76.2 76.2 Eurodollar and U.S. bond futures ralled sharply, but there was some concern at the strength

£ in New York November 20 Prev. slose \$1,8390-1.25801\$1,9470-1,2484 0.05-0.05's pm0.04-0.03 pm 0.01-0.04 dis 0.03-0.05 dis 0.90-1.00 dis 11.00-1.10 dis to the U.S. dollar.

% Three p.a. months

p.a. nonths 0.44 0.03-0.02dis -1.25 6.41-0.55dis -3.94 4-33pm -1.44 15-28dis -3.99 1.07-1.31dis 4.51 33,-31pm -22.13 580-1895dis -3.47 31-35dis -3.47 31-35dis -3.47 91-113dis -1.15 42-5-dis -2.95 67-7-14is 3.59 2.59-225pm 2.47 151-113pm 5.84 31-33pm

Bank Special European Special European Court Strawing Out

5 3.56777 51₈ 9.20913 161₂ 1855.88 5 244.060 9 8.72402 tg 166.335 6 5.56223

" C\$/SOR rate for Nov. 19: 1.32265.

. . . .

9 8,59673 6,41858 4 8,47668 1,84526 \$012 183,594 92,1810 123 0,866607 0,71894

LONDON THREE-MONTH EURODOLLAR Sim points of 100% Low 90.27 89.80 89.32 Close High Dec 90.35 90.38 March 89.94 89.95 June 89.47 89.47

p.6

-1.17 3.64 -1.15 -2.10 -3.90 3.83

-1.7

3.01

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0.**66**7648 0.746163 0.982100 15.7076

6.84978 1387,86 191.663

125.38

51.m P		100%			1.00104		Shall 1		
Dec	Close 90.35	High 90.38	Low 90.27	Prev 50.25	CHI	CAGO			
March	89.94	89.95	89.80	89.77		REABUR		- 400T	-
June	89.47	89.47	89.32	89.29		KEASUK			1
Sept	89.04	89.04	88.91	88.85	8. 31				_
Dec	88.60			88.46	_	Lotost	High	Low	
		97 (3,12			Dec	71-21	71.28	71-18	
Previou	a day's	open int	11,191	(11,673]	March	70-27	71-01	70-24	
THREE-	MONTH	STERLIN	G		Juna	70-06	70-11	70.01	
		of 100"			Sept		69-20	69-15	
					Dec	69-03	69-05	69-00	
Dec	Close 50.36	High 90.42	10W	Prev	March	68-17	63-10	68-17	
			90.48	90.35	June	-	68-11	68-02	
March	90.50	90.54 90.41	90.36	90.49 90.36	Sept	_		_	
June			90.08		Dec	_	_	_	
Sept	90.09	90.09	90.08	90.08	March	=			
Dec.*	89.77	4 (773)	_	89.76	June	66-27	66-27	66-27	
	urea 84 a. day's	• (773) open in	1 5.697	(5,947)		REASUR		(INWI)	
20-YEA	R 12%	NOTION	AL GIL	.T			_	-	_
	32nds					Latest	High	Low	
					Dec	91.48	91.53	91.47	
-	Close	High	Low	Prev	March	91.10	91.15	91.07	
Dec	109-06	109-19	109-05	109-11	Juna	_	90.71	90.51	
March	106-17	108-24	108-17	108-23	Sept	90.29	90.30	90.22	
June	108-00	_		108-06	Dec	_	89.93	89.93	
Sept	111-03	_	_	111-09	March	89.57	89.57	-	
Dec	_		_	108-06	Juna	89.28	89.28	89.23	
		3 (1,958)			Sept	_	86.90	_	
		spen in			CERT	DEPOSIT	(PARA)		-
		aan cash				ists of 1			
		less aqui							-
nest fu	tures cel	ntract) 0	2 to 10	(32nds)	_	Lavest	High	Low	
STERLI	NG F25.0	000 \$ per	E.		Dec	90.74	90.79	90.67	
					March	90.32	90.33	90.26	
	Close	High	Low	Prev	Juse	89.82	89.84	89,77	
Dec	1.2450	1.2507	1.2445	1.2487	THREE	MONTH	FURODO	LLAB /I	
March	1.2455	1.2502	1.2455	1.2497		ints of			-
Juns	1.2478		_	1,2522	the pe				
	ume 212				-	Latest	High	Low	
Previsu	a day s	open in	6 6,131	(8,933]	Dec	90.34	90.40	90,32	
OFUTS	THE MA	RKS DM	125,000		March	89.91	89.95	89.86	
S per D					Juna		89.47	89.36	
				_	Sep1		89.02	88.93	
	Close	High	Low	Prev	Dec	89.63	88.63	88.57	
Dec	0.3343	0.3351	0.3341	0.3347	March	88.26	88.26	88.23	
March	0.3375	0.3379	0.3375	0.3381	June	87.91	87.91	67.90	
Juna			-	0,3718	Sopt	-	87.57	87,57	
Est volu	4me 27	262)			STERLI	NG (tiMin	11 Sa ma		-
Previou	s day's	open in	1 392 (3	285)	STERES				
SWISS	FRANCS					Lates1	High	Low	
		per Swi	Ee.		Dec	1,2470	1-2600	1.2450	1
	and a local difference of the second s		-		March	1.2470	1.2495	1.2455	
	Close	High	1000	Tentres	lune.	1 2400	1 2626	3 2000	

66-27 (IMM) Low 91.47 91.07 90.51 90.22 89.93 89.23

Close 0,4036 e nii (2) Low Prev 0,4053 - 0,4456 June Sept Dec High ~ 1.2490 1.2510 1.2580 1.2510 GNMA (C9T) 8% 3700,000 32nda of 100% Int 546 (644) High 69-02 68-11 67-22 Latest 68-30 68-05 JAPANESE YEN Y12.5m \$ per Y100 Dec March June Sept Dec Merch Close High Low Pro-Bec 0.4100 — 0.41' March — 0.43 June — 0.43 Ent volume nil (5) Ent volume nil (5) Ent volume day's open int 319 (386) Low Prev 0,4113 0,4323

Credit Suisse First Boston Limited

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TAL MARK	ETS	
FINANCIAL FUTU	RES -	
Gilts weak	an	
Gilt futures failed to follow	of the dollar despite the GNP	BANK OF TOKYO
denominated interest rate con- tracts on the London Financial	figure. This reflects fcars that the very high U.S. budget deficit will severely limit the ability of	(SWITZERLAND) LTD.
while three-month sterling deposits finished at the days low	the Federal Reserve to reduce interest rates.	is pleased to announce
following uncertainty about	both contracts remained coner-	the opening of its
A revised figure on U.S. Gross	ally nrm. On the older hand gill : futures weakened, as cash prices i fell in late tradiog, and sterling lost ground to the very stroog ;	GENEVA OFFICE
quarter was swaited. This was expected to be below the previous estimate of 2.7 per cent	dollar on the foreign exchanges.	18, Bld Georges Favon PO BOX 324
announcement of a 1.9 per cent rise was much lower than avacted and was just the part	E25 per luii stdax point Close High Low Prev Dea 118.55 116.95 115.30 117.10 March 118.70 — 117.20	1211 GENEVA II SWITZERLAND
the market needed. Eurodollar and U.S. bond futures rallied sharply, but there	June 117.00 — — 117.50 Est volume 207 (200] Previous day's open int 943 (832] U.S. TREASURY SONDS	Tel. (022) 29 79 11 Telex 423815
Was some concern at the strength	8*: \$100,000 32nds of 100*: Close High Low Prev Dec 71-20 71-27 71-11 71-07	Gen. Manager M. ASAWA
THREE-MONTH EURODOLLAR Star points of 100". Close High Low Prev	Est volume 2,155 (835) Previous day's open (\$1 3,498 (2,076)	As your Private Advisor for Investments.
March 89.94 89.95 89.80 89.77 June 89.47 89.47 89.32 89.29 Sept 89.04 89.04 88.91 88.85	CHICAGO U.S. TREABURY BONDS (CBT] 8*: \$100,000 32nds of 100*-	Head Office: Bahnhofplatz 1,
Previous day's open int 11.191 (11.673)	Lateat High Low Prev Dec 71-21 71-23 71-18 71-06 March 70-27 71-01 70-24 70-12 June 70-06 70-11 70-01 69-22	8001 Zurich
Close High Low Prev Dec \$0.35 \$0.42 \$0.36 \$0.35	Sept 69-20 69-15 69-03 Dec 69-03 69-05 69-00 68-19 March 68-17 68-05 59-00 68-05 Juna 68-11 68-02 67-25	Contracts and Tenders
June* 90.36 90.41 90.36 90.36 1 Sept* 90.09 90.09 90.03 90.08 1 Dec* 99.77 85.76	Sept 67-04 Dec 67-04 March 66-27 June 66-27 66-27 66-27 66-19	INTERVENTION BOARD FOR AGRICULTURAL PRODUCE
Bravious day's open int 5 697 (5 0/7)	U.S. TREASURY BILLS (INM) \$1m peints of 100"; Latast High Low Prev Dec 91.48 \$1,53 \$1.47 \$1.47	CNVITATION TO TENDER
Dec 109-06 109-19 109-05 109-11 . March 108-17 108-24 108-17 108-23 3 June 108-00 — - 108-06 1	March 91.10 91.15 91.07 91.02 June — 90.71 90.51 90.56 Sept 90.29 90.30 90.22 90.15 Dec — 89.93 89.93 89.79	Loading shall commerce no earlier than 11th December 1984 and no later than 24th December 1984 for 15 days and line supply of 15 060 tonnes of soft where to Entipoush for Bellivery on a loo slowed and Frimmed easis to an LEC bort. Loading shall commerce no earlier than 2nd Jankary and no later than 17th January 1885 for 15 bars,
Dec 108-06 Est volume 3.013 (1.958) Previous day's spen in1 3.498 (3,239)	March 89.57 89.57 - 89.44 June 89.28 89.28 89.23 88.14 Sept - 88.90 - 88.84 CERT, DEPOSIT (MMM)	The price lar the suboly and transportation costs of the sole wheth the shows tenders will be determined on examination of the sonders wheth the subornited by noon on 4th December 1984 for store at the sole of Pakintan and sy noon on 13th December 1984 for action to Ethermotia to the Homo Grown Cereals Authority, Hamiya Hoase, High Gate Hill, London N10 SPR.
Treasury 2003 less equivelent price of mest futures centract) 02 to 10 (32nds)	Sim paists of 100". Latest High Low Prev Dec 90,74 90,79 90.57 90.67	Notices of invitation to tendre together with tendering forms may be obtained from Branch & ICeresisi Internal Market Division, Intersention Sonrd to: Apricultars) Produce, Fountair Hosse, 7 Quetra Walk Merkaharo RGI 7QW. Tel; Rending 197341 583626, Ext. 368,
Close High Low Prev Den 1.2450 1.2507 1.2445 1.2487 March 1.2455 1.2502 1.2455 1.2497	March 90.32 90.33 90.26 90.19 Juse 89.82 89.84 89.77 89.70 THREE-MONTH EURODOLLAR (IMM) Sim paints of 100;	
Est volume 212 (2,837) Previaus day's open Int 6.131 (8,933) OEUTSCHE MARKS DM 125,000	Dec 90.34 90.40 90.32 90.27 March 86.91 89.95 89.86 89.79	Seminars
Close High Low Prev C Dec 0.3343 0.3351 0.3341 0.3347	June - 89,47 89,38 89,30 Sep1 - 89,62 86,93 88,85 Dec 89,63 88,63 88,57 89,45 March 86,26 88,26 88,23 88,66 June 87,91 87,91 87,36 87,72	MOST PEOPLE DON'T REMEMBER
June - 0,3718 s Est volume 27 (262) Previous day's open int 392 (285)	Sopt - 67.57 87.57 87.39 STERLING (1MM) \$s per £ Lates: High Low Prev	WHAT HAS BEEN TAUGHT
Close High Low Prev J Dec 0.4036 ~ ~ 0.4053 5	Dec 1,2470 1.2500 1.2450 1.2500 March 1,2470 1.2495 1,2455 1.2510 June 1.2490 1,2535 1,2490 1,2540 Sept 1.2510 1,2510 1,2560	AT SALES SEMINARS The Pro-Sellebrity Action Show changes all that – by combining one of the
March C4456	Dec 1.2580 1.2580 1.2665 GNMA (C9T) 8% \$100,000 32nds of 100%	world's leading sales trainers, plus top TV actors to perform "live" – ensuring the selling skills covered are remembered. The premiere of the
JAPANESE YEN Y12.5m \$ per Y100	Latest, High Low Prev Dec 68-30 68-02 68-29 68-24 March 68-05 68-11 68-05 68-00	PRO-SELLEBRITY ACTION SHOW is on December 13th at London's Cafe Roya(Ring (0527) 35685 for full details or contact

Ring (0527) 35685 for full details or contact

an Ltd., 141-143 Worcester Road, Bromsgrove, Worcs. B61 7HN

Chase Manhattan Limited

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· Solliett rates.

Suigian rate is far convertible france. Financial franc 75.00-73.15. Sis-month farward dellar 0.18-0.23c dis. 12-month 0.85-1.00c dis.

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EXCHANGE CROSS RATES

41

Japanese Yen 1,000	3,500	4.085	18.39	1000.	37,68	10.17	13.88	7596,	6,398	847.7
Fresch Franc 10	0.877	1.086	3.268	866,9	10.	8,703	3.674	2018.	1,435	65.85
Swite Frans	0.825		1.209	95,89	3,700	1,	1,360	747.2	0,531	24,37
Dutch Gulider	0,230	0,296	0.990	72.36	8,728	0.756	1,810	540,8	0.391	17.92
Itelian Lira 1,000	0,434	0.538	1.510	151,7	4,958	1,338		1000,	0.711	32,51
Canadias Dollar	0.611	0,757	8.879	185.3	5,969	1,863	2.560	1407.	1.	46,89
Belgian Franc 100	1,532		4.963	403.7	15,18	4,104	5,580	3057.	2.179	100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nav. 20	Storling	U.S. Dollar	Canadian Dollar	Dutch Guild ar	Swiss . Franc	D-mark	French	Italian Lira	Belgia Conv.	Fin.	Yen	Danish Krone
Short term 7 days' notice Month Three months Six months One year	934 079 818 012 918 012 918 012	911 912 84-956 014-946 912 958 913 915 016 915	104-11 104-11 105-1072 1075-1072 1075-1073 1075-1073 1075-1073	512-558 858-534 518-518 518-518 518-518 518-518 518-518 518 514	129-159 158-158 54-558 54-558 54-558 54-558 54-558 54-558	612 618 612 618 612 618 618 618 618 618 618 618 618 618 618 618 618 618	1078-11 104-1078 103-1078 114-1136 115-115 1275-1275	1419-1512 1434-1534 1478-1534 15-1518 15-1518 15-1518 1478-1538	104-104 101-104 104-104 104-104 104-104 104-105 104-105	$\begin{array}{c} 10\% 10\% 10\% 10\% 10\% 10\% 10\% 10\% 10\% 10\%$	612 612 612 612 612 612 612 613 812 614 612 614 612 612 612 612	878-84 124-1846 114-1134 1156-1176 1156-1176 1132-1134

Asian 5 (closing tates is Singapers): Shart-term 9^{*}_{24} - 9^{*}_{25} per cent; seven days 9^{*}_{24} - 9^{*}_{25} per cent; else month 9^{*}_{24} - 9^{*}_{24} per cent; three months 9^{*}_{24} - 9^{*}_{25} per cent; and the 9^{*}_{24} - 9^{*}_{25} per cent; and the seven days 9^{*}_{24} - 9^{*}_{25} per cent; and the seven days 9^{*}_{24} - 9^{*}_{25} per cent; and the seven days 9^{*}_{24} - 10^{*}_{25} per cent; and the seven days 9^{*}_{24} - 10^{*}_{25} per cent; and the seven days 9^{*}_{24} - 10^{*}_{25} per cent; and the seven days 9^{*}_{24} per cent; and the seven d

MONEY MARKETS

Little change, but some late nerves

discount houses clearly expect the other clearing banks to leap-frog over Barclays Bank to a base rats of 93 per cent within the next week. Three-month interbank was slightly firmer at 95 per cent compared with 953 per cent, while discount houses buying rates for three-month per cent, while discount houses buying rates for three-month bank bills were quoted at 97 per ceot, against 97.95 per cent. Aftar the market closed the London branch of the U.S. based Citibank reduced its starling

Interest rates were hardly changed in very quiet trading on the London money market yester-day. Only a small day-to-day credit shortags was forecast, but the Bank of England again failed to find enough bills to purchase at its new dealing rates. The discount houses clearly expect the other clearing banks to leap-frog over Barclays Bank to asse rats of 91 per cent within the market week. Three-month

MONEY RATES

Nov. 20 Franklurt | Paris Zurich 5.4-5.5 5.45-5.60 5.80-5.95 5.60 5.95 5.80-5.95 5.6 114 10#-10# 10#-10# 10# 10# 10# 10# 158-178 472-476 5 . 5 . mor 11

Local Auth. negotiable bonds

UK clearing banks' base lending rate 91-10 per cent since November 20 LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Tokys

5,06875 6,34575

5,28125

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Amst'dan

519-254 518-514

618-6 618-618

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91	Nov. 20 1984	Starling Certificate of deposil	is terbank	Local Authority deposits	Company Deposits	Merknt Deposits	Treasury (Suy)	Treasury (Sell)	Eligibie Bask ISuy)	Eligibie Bank (Sell)	Fina Trado (Buy)
ket ted ing, gilt on ved	Overnight	9년-9년 9년-9년 0년-9년 0년-9년 19년-9년	7-10 ¹ 2 	954-978 954 	8-10 	8-10 				012-912 014-92 014-92 018-93	

211R Lisked Depositi

Tsance House Teposit

Local Authority

\$ Cert of Deposit

FT LONDON

per cent

INTERBANK FIXING

base rate by 1 per cent to

Although the money mark finished very calm and quiet

hint of nervousness was detect in other markets in lats tradit

with cash British funds and g edged financial futures ending weak note. This follow

doubts about any further fall

(11.00 a.m. November 20) 3 months U.S. dollars										
bid 9 \$/16	offer 9 11/18									
8 months L	J.S. dollars									
51d 0 7/8	offer 10									

The fixing rates are the erithmetic messa, raucided to the cearest csc-sistementh of the bid and offered rates for Siom quoted by the markel to five reference banks at 11 am esch workieg day. The basks are National Wastminster Bask. Bask of Tskyo. Oeutsche Back, Basque Nationale do Paris and Morgao Guarasty Trust.

MONEY RATES

Milan

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1578-174 0.40 1518-174 1058-1054

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Dublin

15% 15% 15% 14% 14 .14%

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	nesotiable bonds	Authority	House Deposits	07	Lisked Deposits	Lisked Deposits	MUNET AALS	
One month Three months Six months Nine months One year Two years Two years Four years Four years	1012-1012 1014-078 10 858 1014-978 1016 034 		912 078 016 	9.9.9.5 8.3 9.4 9.35-9.46 9.35-9.46 9.35-10,0 18.15-10,0 18.15-10,0 	-	9 it 954 9 is 9 it 0 is 0 it 8 is 0 it 9 it 10 it 9 it 10 it - -	NEW YORK (Lunchtime) Prims rate Broker Isan tate Fed lunds Fed lunds at intervention Treasury Bills Ons month Two manth Three manth	5 ³ 1 5 ³ 1 7.25 8.40
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This advertisement complies with the requirements of the Council of The Stock Exchange.

Low 68-29 68-05 57-21

Prev 68-24 68-00 67-14 67-01 66-29

65-29

U.S. \$400,000,000

The Chase Manhattan Corporation

(Incorporated in the State of Delaware)



Floating Rate Subordinated Notes Due 2009

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Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 4th December, 1984 from the brokers to the issue:

> Hoare Govett Limited, Heron House, 319/325 High Holborn, London WCIV 7PB

21st November, 1984

INTERNATIONAL CAPITAL MARKETS

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OVER-THE-COUNTER	
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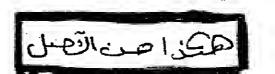
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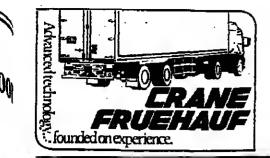
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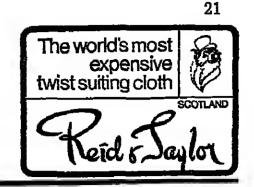
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SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Thursday November 22 1984



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By Our Financial Staff

A. O. Smith, the world's largest independent manufacturer of car and truck frames, plans to withdraw from the agricultural market and sell certain related subsidiaries, producing a one-time fourth-quarter charge of about \$38m, or \$4.85 a share

The charge is almost certain to produce a loss for 1984 for the Milwankee-based concern, which last year posted net earnings of \$13.6m, or \$1.85 a share, on sales of \$853.4m.

Although the agricultural side's contribution to total sales has fallen from about 20 per cent to just over 7 per cent, the businesses have experienced "significant losses" for the S15.50 a share in cash. past two years and are expected to report sizeable losses this year, the company said.

The planned disposals provide further evidence of the dismal state of the U.S. farm economy.

A. O. Smith Diversifoods buyout may founder after sharp profits slide

BY WILLIAM HALL IN NEW YORK

AN UNEXPECTEDLY sharp drop acquired business represented by in third-quarter profits at a subsid-the Godfather's Pizza division, and iary has thrown into doubt an a minority share of the equity in agreed \$525m leveraged buyout of Diversifoods, the Chicago-based fast food chain, which is being pro-Godfather's Pizza.

Diversifoods bas rejected the proposal, saying it is not in the best in-terests of the company and its shareholders. Mr Don Smith, the posed by senior management with the assistance of Allen & Company, the New York investment bank. chief executive of Diversifoods, who Diversifoods, which operates is leading the buyout group, has 1,400 fast-food restaurants across said that the group intends to conthe U.S., said it had been advised by tinue trying to arrange for bank and other institutional financing of the proposed buyout group that in the light of the recently announced the original \$15.50 cash proposal. decline in third-quarter profits of The company has the right to termi-Diversifoods' Godfather's Pizza dinate its agreement in principle if fivision and other matters, the nancing commitments have not been obtained by December 21. Diwould-be purchasers had serious concerns about the willingness of versifoods has not authorised the lenders to finance an acquisition at buyout group to propose any alternative offers.

After news of the profits setback, Diversifoods' share price, which the buyout group had suggested an had risen to \$14.625 after the analternative, offering \$10 a share in cash, \$4.50 principal amount of a 15- nonncement of the agreed hid last year income debenture payable out month, its of the second of the pre-tax income of the ing yesterday to \$10%. month, fell by 50 cents in early trad-

ownership of Crocker.

Crocker completes staff reshuffle

BY PAUL TAYLOR IN NEW YORK

MR JOHN PLACE resigned as chairman and chief executive of Midland is in the process of acquir-4 0 4 7 - 54 8 4 4 8 4 4 8 4 ing full control of Crocker which

has reported a \$109.3m loss for the first nine months of this year. Mr Place, aged 58, who became chairman of the banking group just

over two years ago, is being re-placed by Mr Frank Cahouet who joined Crocker from Security Pacific in March as chairman and chief executive of Crocker National Bank, the banking group's principal subsidiary, and president and chief operating officer of the bank holding company. Mr Cahouet, aged 52, will retain all his current posts.

The latest change completes a for Midland Bank to assume full major management reorganisation Crocker National, the troubled west at Crocker orchestrated by Midland coast banking group 57 per cent and firmly consolidates Mr Cabou-owned by Midland Bank of the UK. et's control over the San Francisco banking group. Mr Place had been widely expect-ed to leave Crocker although this

has been repeatedly denied by Midland. In January this year Midland described as "entirely unfounded" speculation that Mr Place might be replaced. Since then a string of out-siders have been recruited to fill senior executive positions at the lossmaking banking group. Mr Place said yesterday, "Two re-

cent developments at Crocker have resulted in my decision. Our directors have approved an agreement

hit First Chicago earnings

By Our New York Staff

FIRST CHICAGO, the 10th largest U.S. banking group, which reported a \$71.8m third-quarter loss, after a \$278m loan write-off, is considering selling its 57-storey beadquarters building as one way to increase the

primary capital ratio of its major subsidiary, First National Bank of Chicago. First Chicago revealed last week

that it had signed a wide-ranging agreement with the U.S. Comptroller of the Currency under which it agreed to bolster the primary capital ratio of First National Bank of Chicago from 5 to 6 per cent. First Chicago said that meeting that obective would involve raising about 355m

Mr Barry Sullivan, First Chicago's chairman, told analysts in New York that the sale of the downtown-Chicago beadquarters building was one of a number of moves under consideration. He did not know, however, how much such a sale would raise and emphasised that no decision had yet been taken.

A number of major U.S. banks, including Crocker, Security Pacific and InterFirst, have recently sold their headquarters buildings to raise funds. Others, including BankAmerica, which like First Chi-"Further, the restructuring of Crocker's management team has cago has also been ordered to lift been completed with the addition of

the primary capital ratio of its ma-jor banking subsidiary, are consid-Mr Heff Morby and Mr Dick Rosenberg as vice-chairmen. As they join ering such a move. the talented people already at Crocker, I am confident the compa-Mr Sullivan repeated his earlier assertion that the huge third-quarny has sufficient depth of manage ter charge-off and \$308m loan-loss ment so that a separate chairman wision was a one-time event and

for the holding company is no longthat both provisions and earnings er required. "I believe that Mr Cahouet has would return to more normal levels in the fourth quarter.

demonstrated his ability to take on this additional responsibility, and "Overall," he said, "we are quite confident about our future." Never-theless, be admitted that the group Crocker's turnround will pro ceed on schedule under his leader-ship," Mr Place joined Crocker in had perhaps been "one step slow" in 1978 from Anaconda, where he was increasing the banking unit's capital base. chairman and chief executive.

Write-offs Cologne Re warmly clad for frosty business spell

BY JONATHAN CARR IN COLOGNE

provement

fall this year.

ium income comes from abroad,

and currency changes over the year

on balance boosted the overall re-

Moreover, there has been a dra-

ident reinsurance showed a rise.

from DM 89.9m in 1982. The im-

provement came despite an un-

usually large number of hig, indi-

vidual claims from abroad.

sult in D-Mark terms.

A COMPANY whose turnover drops two years running might seem to bave cause for embarrassment - es-AMEV, the third largest Dutch insurance company, has raised its stake in the Bilbao Group, a pecially if it is the oldest, and one of the most prestigious, in its field in the world. Not so the Kölnische Spanish insurer, to 53 per cent. The move is designed to expand Rückversicbering (Cologne Re), founded in 1848 with funds put up by the Oppenheim and Rothschild into the growing Spanish market. The Bilbao Group offers both life and non-life insurance through a network of branches throughout banks, and today one of West Germany's top reinsurance enterprises. Spain. Page 23 Cologne Re is drawing the bitter

consequences from what its chief executive, Herr Richard Wiedeby profits from Cologne Re's "gen-eral business" - mainly investment mann, bas described as the "earnincome - so that reserves could be ings crisis" in the industry worldfurther strengthened and an unwide. Premium rates were too low changed 18 per cent dividend paid. More of the same is in store for in almost every major sector and there was no sign of a durable im-1984, with reinsurance losses (25 well as premium income) down for Accordingly Cologne Re has been the second year in a row.

eappraising its reinsurance com-Cologne Re is far from the only mitments, and chopping business ruthlessly in the biggest loss-mak-German concern striving to revamp its reinsurance activities in the face ing sectors. Gross premium income, of persistent losses, but its efforts which rose by no less than 20 per cent as recently as 1980, was down are clearly among the most energetic. The tone, naturally enough, is by 2.8 per cent to DM 1.5bn (S500m) set by Münchener Rückversicherin 1983 and is beading for another ung (Munich Re), the world's biggest reinsurance enterprise with That cut of 2.8 per cent is sharper than it seems at first sight. About 40 per cent of Cologne Re's premgross premium income of DM 10bn in 1983

Munich Re has been warning for several years of the dangers of "cash flow accounting" on the direct insurance market, and stressed that it would drop business where premium levels and conditions in its view were not adequate.

matic fall in individual reinsurance sectors. For example, premium in-come in the aviation division was Even so, Munich Re's premium income was still up by 4 per cent down by 28.5 per cent and in translast year - and its reinsurance losses from DM 370m to DM 431m. port by 17 per cent. Only life and ac-This year a further rise of around 4 The slimming cure has had an immediate, if so far quite modest, per ceot is likely - and probably a similar loss as well. Those income increases imply stagnation in real terms when inflation and currency effect. Although the life sector was the only one to show a profit (DM factors are taken into account. 3.6m), the overall loss on reinsurance activibles fell to DM 81.9m

Munich Re is well able to hold its dividend and strengthen its reserves thanks to the buoyant income on its DM 11.3bo worth of investments. The figures, however, The loss was more than covered help underline the dilemma of a

sector where growth and losses seem to go hand in hand. What of the future? Cologne Re recognises that it cannot go on hopping back the overall level of its premium income year after year. One element of its strategy is to boost the profitable life sector still further (it already accounts for around one lifth of premium in-

come). Another is to assure itself of a firm place in foreign markets. This is a key reason why Cologne Re decided to give up its 15 per cent stake in Britain's Victory insurance company and to set up its own subsidiary in London, The Cologne Reinsurance Company, from the start of this year. The aim is to

build up before long around Clom (\$12.3m) worth of non-life business oo the major British market. Cologne Re does not want to get involved in international business via the London market, feeling that its own foreign subsidiaries (for example in the U.S., Australia and

South Africa) are better able to judge the situation on the spot. Ultimately, however, all depends on a basic improvement in conditions on the direct insurance mar-

For one thing, despite the pound-ing profits have taken in the last few years, there are still reinsurance companies around ready to pounce on premium business delb-erately off-loaded by more cautious enterprises. For another, the rise in investment income (thanks not east to years of high interest rates)

has helped create a widespread im-pression that the "general business" of the reinsurers will always make up for reinsurance losses. Cologne Re is one company

which has no such illusion - hence its determination, as it puts it, "to dress warmly" for a frosty business spell. Its capital and reserves together last year amounted to 220 per cent of its oet premiums - up from 206 per cent in 1982. Not all its

competitors are so well padded.

Australian publisher up 34% in year

By Michael Thompson-Noel in Sydney

THE MELBOURNE-based Herald and Weekly Times group scored a 34 per cent boost in net profit in the 12 months to September 30, from AS24.4m to AS32.7m (U.S.\$28.tm), and is making a one for five bonus share issue.

There was olso an extraordioary profit of ASt42m, mainly arising from the public floating of Renters. The annual dividend is unchanged at 18.75 cents a share, buttressed by earnings of 34.4 cents a share, against last year's 257 cents per share

The Herald group is one of Austraha's big four media conclomer-

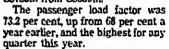
The Herald group experienced strong second half profits growth up 43.5 per cent against 24.6 per cent in the first half

Interest paid was ASH 7m (AS10m), while depreciation was AS5.6m (AS4.4m), Tax was AS18.9m,

Aircraft sale boosts Air Canada result

By Robert Gibbens in Montreal AIR CANADA, the national airline, sharply increased its third quarter earnings, although most of the gain

came from an aircraft sale. Net profit was CS37.8m (U.S.S28.8m), including a CS14.6m gain on the equipment sale, against a profit of C\$20.9m a year earlier. Revenues were up 13.2 per cent to CS723m from CS639m.



For the nine months net profit was CS22.6m against CS17.8m, on revenues of CS1.9hn

OCTOBER 1984

This announcement appears as a matter of record only.





SHUNA KENNEDY.



Finance Director, Windsor. Marketing Consultant, Kensington.

BRENDAN LOMAX. Technical Director, Winkfuld Row Publishing Executive, Windsor.

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November, 1984

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NEW ISSUE

Heineken Internationaal Beheer B.V. has acquired a substantial interest in

the share capital of and second a standard

Sociedad Anónima

CSR lifts profits despite lower commodity prices

BY MICHAEL THOMPSON-NOEL IN SYDNEY

CSR, one of Australia's biggest There were net extraordinary mining, and higher non-deduc-industrial groups, achieved an losses for the half year of table expenditure on overseas 11.5 per cect iccrease in net A\$13.4m, including e provision extoration. Operating profits profits for the half year to for future foreign exchange before tax were up \$3.1 per September, from AS41.1m to modifies. The interim dividend 13.8 cents a share. The company interests in-clude sugar, building materials, and a portfolio of resource ioterests, including a major stake in the Cooper Basin, Basin, Australia's largest onshore oil and gas venture.

THE MALAYSIAN authorities

have finally approved the con-troversial bank swap deal between Mr Daim Zainuddin,

the finance minister and the Chinese - controlled Multi - Pur-

losses of A\$16.7m, partially off-A\$49.2m (U.S.\$42.3m), despite set by asset disposals and a lower prices for exported com- write-back of surplus provisions totalling A\$5.4m. As a result, is held at 9 cents per share on net profits after tax end ex-earnings up from 12.6 cents to traordinaries were A\$35.8m, against A\$60.2m last time, which included an extraordi-nary gain of A\$16.1m.

Tax, et A\$44m A\$26.8m, was increased by reduced investment allowances, lower exempt income from gold have been sold.

cent at A\$99.6m. Higher earnings from build-ing materials and Pilbara Iron.

which is 68 per cent owned, more than offset a fall in profits from sugar milling and coal and nom sugar mining and coat and losses from a number of activities including aluminium smelting and the South Black-water coal mine. Two loss makers in the year to last March — the Mt Gunson copper mine and Thiess Petrosea — hous been sold

By Yoko, Shibata in Tokyo. SANKO STEAMSHIP, the loss-

ridden shipping concern which specialises in tanker operations, has reported a Y24.2bn (\$98.8m) pre-tax deficit for the half year to September. compared with a loss of Y27.6bn in the same period of 1983 and a net deficit of Y22.1bn against Y27.5bn. Halfyear sales were 6.1 per cent higher at ¥129.6bn

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Steamship

recovery

delayed

A three-year business reconstruction plan started this year calls for the transfer of 16 wholly-owned VLCCs, and Wholly-owned Victs, and ULCCs totaling 4.3m dwt to a newly-formed subsidiary to-gether with eccompanying debts, and an additional grace period for capital repayments on loans of Y2900n. Sanko-had on loans of Y2900n. Sanko had also planned to deploy 125 new fuel-efficient bulk carriers totalling 4.4m dwt and to dispose of 123 obsolete vessels totalling Sn. dwt over three years. However, the company has managed to reduce its fleet by only 27 vessels totalling 900,000 dwt, against, this year's target of Sm dwt. Also new bulk carriers totalling 1.4m dwt have been delivered, bringing operating bottoms to 20.5m dwt, up 500,000 dwt from the pre-vious first half.

The larger than expected losses were attributed to e slump in medium and small tanker operations, and e two-month delay in the start of the rescue plan. At the beginning of the year, the company expected half-year pre-tax losses of Y12bn. Its accumulated deficit at the end of September was Y122.1bn. -

ship with Regal-making Pali-burg the parent, and Regal the subsidiary in return for the cancellation of inter-company debts of HK\$133m. Sanko expects its rescue package to make e full contri-bution in the current half year and also foresees a recovery in the tanker market. It projects full year pre-tax losses of Y35bn, compared with Y55.5bn in 1983-84, e net deficit of Y30bn against Y55bn and sales of Y290bn, up 17.7 per cent. -

UK ECONOMIC INDICATORS

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Malaysian bank swap approved BY WONG SULONG IN KUALA LUMPUR The bank swap is controver- Bank Indosuez with 30 per cent sial on two counts. First, and the Knok Foundation with critics of MPH claim that its 19 per cent. UMBC stake has been sold too

2,7.

against

Although the bank has only cheaply — at 262m ringgit when two branches at present, it is some estimate its worth at over understood that it will be 400m ringgit. allowed to open at least one

branch in each of Malaysia's 13 Secondly, the authorities have 40.7 per cent stake in United allowed the Malaysian French States. Malayan Banking Corporation Bank to be a "special" bank The deal was announced last from MPH in return for their in that it would not bave to July, only days before the 45-51 per cent stake in Malaysian comply with the general 30 per year-old Mr Daim, e close French Bank and e cash pay- cent Malay Ownership require-ment of 132m ringgit ment. The other sbareholders Prime Minister, was appointed (U.S.\$55m). States.

Paliburg shareholders back Wyllie plan

Mr Bill Wyllie; the Australian package expected to transform also reversed Paliburg's relation-entrepreneor who gained effective control of Regal Hotels. At the end of October, Mr burg the parent, and Regal the (Holdings). the heavily Wyllie announced plans for e subsidiary in return for the indebted Hong Kong group rights issue for Regal, intended cancellation of inter-company recently, has won a protracted to raise almost HK\$400m debts of HK\$133m. battle for sbarebolder support (US\$51m). This marked the Opponents to the plan for a complex company reor-

JAPANESE COMPANY RESULTS DAIKYO OIL REFINING/PRODUCT SALES MITSUI OSK LINES Sept 84 Sept 83 259 248 5.72 2.77 Six m 668 577 venues (bn) Pre-tex profite (bn)-Net profite (bn), fon)- ... - 12.29 17.16 12.03 + Loss PARENT COMPANY PARENT COMPANY DAIWA HOUSE INDUSTRY PRE-FAA HOUSINO MITGUI REAL ESTATE 5 bc months to Sept \$4 Sept \$3

BY DAYID DODWELL IN HONG KONG

Under the deal, Mr Daim's 400m ringgit. family companies will acquire a Secondly, th

recently, has won a protracted to raise almost HK\$400m debts of HK\$133m. battle for sbarebolder support (US\$51m). This marked the Opponents to the plan for a complex company reor-final stage of a rescue that insisted—in anonymous letters ganisation. At ooe of the loogest and control of the company from that the main beneficiary would most lively extraordinary meet-ings ever held in Hong Kong assets are the Regal Meridien, Regal director, Mr Y. S. Lo, who, (it even hed a bomb scare), and Airport Meridien botels sbarebolders in Paliburg, e sub-sidiary of Regal, backed by reducing Regal's bank debt from for an investment of just over seven to one a reorganisation HK\$\$70m to HK\$490m, They HK\$31m epiece.

Banque Paribas

Sociedad Anón EL AGUI FABRICAS DE CERVEZA Y SPAIN	LA	PRE-FAB HOUSING Sept B4 Sept 83 Six months to Sept B4 Sept 83 Fevenues (bn) 156 Pre-tax profiles (bn) 7.85 Revenues (bn) 3.31 Six months to Sept 84 Sept 83 Pre-tax profiles (bn) 7.85 Net per shere 5.31 PARENT COMPANT Sept 84 Sept 83 PULI HEAVY INDUSTRIES FOUR-writeL ORIVE CARS Six months to Sept 84 Sept 83 Six months to Sept 84 Sept 83	Y Ist qtr. 162.7 97.3 101 108.5 123.5 2,998 147.0 % 112 2nd qtr. 106.7 98.0 104 111.7 130.7 3,026 154.0 % 2.45 3rd qtr. 99.9 98.3 112.4 133.8 3,076 165.1 7 3.80 May 100.1 97.4 100 110.7 130.6 3,028 156.0 % 4.0 June 100.7 98.5 103 112.1 130.8 3,038 159.0 % July 99.4 97.5 101 111.2 -133.9 3,055 164.0 % Angust 99.5 98.8 114.5 134.2 3,098 170.0 %
This investment was into our institution and we behalf of El Ag <i>London & Continenta</i> 2 Throgmorton Ave London EC2N 24	e acted on uila I Bankers Ltd. enue AP	Revenues fbn) 313 289 Revenues fbn) 142 Pre-tax profits fbn) 18.59 17.56 Pre-tax loss fbn) 1.33 Net profits (bn) 7.78 8.77 Net profits (bn) 1.23 Orvidond 4.0 4.0 4.0 0 PARENT COMPANY 4.0 4.0 0 1.23 GENERAL SEKIYU K.K. Ouvidend 7 1.05 Oll REFINING AND SALES Six months to Sept 84 Bept 83 Six months to Sept 84 Bept 83 Six months to Sept 84 Sept 83 Pre-tax profits (bn) 10.15 12.67 Pre-tax profits 10n) 9.59 Pre-tax profits (bn) 10.15 12.67 Pre-tax profits 10n) 9.59 Pre-tax profits (bn) 3.75 3.75 Net profits 10n) 9.59 Olvidend 3.75 3.75 Net profits 10n) 9.59 PARENT COMPANY 1 Loss Paretax profits 10n) 9.59 JaPAN LINE Sept 84 Sept 83 Stx months to Sept 84 Sept 84 Olvidend 10.71 10.87 Y Pre-tax profits (bn) <th>148 OUTFUT-By market sector; consumer.goods, investment goods, intermediate goods (matarials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (0005, monthly everage). 1 metal manufacture, textiles, leather and clothing (1980=100); housing starts (0005, monthly everage). 1 Consumer Invst. Intmd. Eng. Metal Textile Housg. goods goods output mnfg. etc. starts 1983 3rd qtr. 98.5 92.0 108.5 94.8 105.3 90.5 17.5 1984 3rd qtr. 99.9 93.6 110.2 96.4 110.4 93.0 15.9 272 1984 3rd qtr. 98.7 94.3 104.7 98.7 107.3 90.3 16.5 0.88 2nd qtr. 98.7 94.0 103.0 97.1 197.8 90.3 16.3 May 99.0 94.0 104.0 96.0 103.0 91.0 17.5 June 98.0 105.0 98.0 102.0 96.0 102.0 91.0 17.5</th>	148 OUTFUT-By market sector; consumer.goods, investment goods, intermediate goods (matarials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (0005, monthly everage). 1 metal manufacture, textiles, leather and clothing (1980=100); housing starts (0005, monthly everage). 1 Consumer Invst. Intmd. Eng. Metal Textile Housg. goods goods output mnfg. etc. starts 1983 3rd qtr. 98.5 92.0 108.5 94.8 105.3 90.5 17.5 1984 3rd qtr. 99.9 93.6 110.2 96.4 110.4 93.0 15.9 272 1984 3rd qtr. 98.7 94.3 104.7 98.7 107.3 90.3 16.5 0.88 2nd qtr. 98.7 94.0 103.0 97.1 197.8 90.3 16.3 May 99.0 94.0 104.0 96.0 103.0 91.0 17.5 June 98.0 105.0 98.0 102.0 96.0 102.0 91.0 17.5
November 1984		Six months to Sept 84 Sept 83 Six months to Cept 84 Sep	324 3rd qtr. 99.3 106.6 -248 +528 +1.521 99.2 17.90 1.28 4th qtr. 107.4 112.7 + 5 +596 +2,123 98.6 17.82 3.0 1984 - 59 +472 +2.123 98.6 17.82
Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 19th November 1984, U.S. \$103.38	NAS Y FERROCARRIL DE UTRILLAS, S.A.	Year to Stot 84 Sept 83 Six months to Sept 84 Sept 94 Revenues (bn) 131 94 Revenues (bn) 403 Pre-tas profits (bn) 9.17 5.05 Pre-tax profits (bn) 13.83 1 Nat profits (bn) 21-36 12.24 Nat per chars 6.36 8.22	at 83 April 104.4 122.4 -817 -514 +380 96.6 15.94 Y May 108.5 115.0 -279 + 25 +512 96.8 15.84 403 Juns 112.0 117.3 -97 + 206 +656 97.8 15.51 3.43 July 102.8 108.6 -137 +113 +784 97.4 15.37 8.95 August 111.9 123.8 -568 -318 +417 96.9 15.35 3.50 September 108.2 125.7 -764 -51.4 +617 97.1 15.26 October 15.35 15.35 15.35 15.35 15.35 15.35 15.35
Listed on the Amsterdam Stock Exchange	Swiss Frances 35,000,000 Medium Term Loan Guaranteed by R.E.C.S.A. Fuerzas Eléctricas de Cataluña, S.A.	Granville & Co. Limited Member of The National Assessiation of Security Oselere and Investment Monegore 27/28 Loyat Lane London EC3R 8EB Telephone 01-621 1212	FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). Bank BS HP Base M0 M1 M3 advances inflow lending rate % % % % £m £m % 3rd qtr. 3.9 8.5 8.4 24.6 2.098 2.650 9.50 4th qtr. 7.9 10.4 8.8 18.9 2.745 2.807 8.06
U.S. \$20,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 8th January, 1986 (Series RD) In accordance with the provisions of the Certificates, notice is bereby given that The Bank of Tokyo, Ltd. ("The Bank") will n	LINGUESSI ST LINGUESSI ST SLEIGT AT "TIGTER ADELLA STEZERA RULINA A DIELA STEZERA RULINA A DIENNIRAU STRUDARD CHARTERED BANK AG FLR ANK SCHWED AG BANK ON LTD. FLR ANK SCHWED AG BANK DE LINGUEST TO DO TRABLE IS NOT IT	Over-the-Counter Market P/F High Low Company Price Chango drv.(p) % Actual (laxed) 142 120 Ass. Brit. Ind. Ord 135 ± 4.3 4.0 * 100 158 117 Ass. Srit. Ind. Ord 135 ± 0.3 4.0 * 100 78 52 Airsprung Croup 52 - 6.4 12.3 5.7 6.9 42 21 Aimitage & Rhodes 124 - 3.4 2.7 12.5 20.8 132 57 Bardan Hill	1984 1.101 8.2 13.6 2.699 2.896 8.50 1st qtr. 4.6 24.5 11.1 18.9 1.795 2.850 9.25 3rd qtr. 5.3 10.2 6.3 9.9 1.638 2.785 16.50
Date, 7th January, 1985, together with the interest accrued to that date. Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24	NEIBERLAURCH VEIDENSIANDERUX ISCHRUZZIAG SCHRUZZIAG THE TRUST BANK DE ADUCT APRILD, LIADAN ERANCH APRILD, LIADAN ERANCH APRILD, LIADAN ERANCH CTHOREP BANK (SRITZERLAND)	044 942 Carlos Group 92 -	1983 3rd qtr. 150.9 124.7 125.1 338.0 310.4 288.14 84.9
WEIGHTED AVERAGE YIELDS PER 20 NOVEMBER 1984 NOEX *** Today Last week Year's Year's USS Eurobonds 11.73 11.86 13.39 11.32 OM (Foreign 8:ond Issues) 7.27 7.27 7.90 7.14 HFL (8:oper Noroo) 7.30 7.20 7.90 7.12 Can's Eurobends 12.65 12.64 13.96 12.60 Bank J. Ventabel & Co Ltd, Zurish Tsi: 010 411 488 7111 1488 7111 1488 7111	CIPICORP CIPITUL MIRKETS GROUP CIPITUL MIRKETS GROUP	124 61 Jackson 07000 4.8 4.5 5.0 8.8 277 213 Jamkes Burrough Spc PI, 63 12.9 13.9 - - 147 100 Inguephene Ord. 13.9 - 38.6 38.6 38.6 38.6 38.6 38.6 38.6 38.6 37.7 17.4 4.0 <t< td=""><td>4th qtr. 153.2 128.4 126.7 341.8 316.4 298.50 83.2 1984 128.4 126.7 341.8 316.4 298.50 83.2 1st qtr. 155.9 134.1 132.0 350.9 329.4 308.67 81.7 2nd qtr. 159.8 133.5 132.3 288.95 78.0 May 155.7 134.3 132.1 351.0 229.4 312.48 80.0 June 157.5 134.1 132.2 351.9 330.6 305.06 79.4 July 159.5 123.5 132.8 132.0 354.8 326.9 294.18 76.4 September 160.1 134.7 133.3 355.5 324.9 298.95 77.2 October 137.1 134.0 357.7 326.2 292.40 75.6 * Not seasonally adjusted * Not seasonally adjusted * * * *</td></t<>	4th qtr. 153.2 128.4 126.7 341.8 316.4 298.50 83.2 1984 128.4 126.7 341.8 316.4 298.50 83.2 1st qtr. 155.9 134.1 132.0 350.9 329.4 308.67 81.7 2nd qtr. 159.8 133.5 132.3 288.95 78.0 May 155.7 134.3 132.1 351.0 229.4 312.48 80.0 June 157.5 134.1 132.2 351.9 330.6 305.06 79.4 July 159.5 123.5 132.8 132.0 354.8 326.9 294.18 76.4 September 160.1 134.7 133.3 355.5 324.9 298.95 77.2 October 137.1 134.0 357.7 326.2 292.40 75.6 * Not seasonally adjusted * Not seasonally adjusted * * * *

INTL. COMPANIES & FINANCE

Ferinel set to take control of Boussac holding unit

BY DAVID MARSH IN PARIS

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THE TANGLED affairs of Bous-sac Saint-Freres, the struggling French textile group, have taken a new twist with a pros-pective change of control of the central Boussac holding com-pany, the Agache-Willot textile and retailing group. Ferinel, a property group has taken a 20 per cent stake in Agache-Willot under a deal con-cluded with the four Lille-based Willot brothers, who previously held 42 per cent of the company. Ferinel, together with the

Ferinel, a property group the future of Boussac. specialising in holiday homes, has taken a 20 per cent stake in control \sim the Agache-Willot company set up to run the group is designed to put the new cluded with the four Lille-based willot brothers, who previously held 42 per cent of the company. Ferinel, together with the Louis Dreyfus private banking group, has also agreed to sub-scribe to a FFr 400m (\$65m) capital increasa to Agache-Will-truptcy with liabilities of around truptcy with liabilities of around

Asea 21% ahead at nine months

BY DAVID BROWN IN STOCKHOLM

ASEA. THE Swedish electrical trial equipment sector, rose by group, has reported a 21 per cent, or SKr 225m, to lution control equipment sub-group, has reported a 21 per SKr 2.02bn, while a rise of sidiary. Earnings at Fläkt control equipment sub-interest in-tax and appropriations to SKr 147m in net interest in-tax and appropriations to come to SKr 174m brought the SKr 1.51bn (\$175m) from result before extraordinary SKr 1.25bn for the first nine months ended in September, to SKr 1.64bn. Exchange items The increase resulted from higher sales and interest in-come. Operating results, which were especially positive in the indus-

Swiss National Bank to report on competitiveness

BY JOHN WICKS IN ZURICH

A WORKING party of the Swiss tive as a turntable for interna-National Bank is to present a tional finance. report to the Ministry of Fin-ance on the competitive ability gerated," said Dr Leutwiler. of the country as a financial However, he stressed that the tional finance. These claims were "exag-gerated," said Dr Leutwiler. However, he stressed that the National Bank was prepared to talk to Dr Stich about the possi-bilities of gradually scrapping "prohibitive" taxes on financial transactions without a loss for the exchequer. centre.

Dr Fritz Leutwiler, outgoing president of the National Bank, said yesterday that the group

was set np some two years ago but bad recently accelerated its the exchequer. programme. Dr Otto Stich, the Finance already said it would like to see Minister, had been informed of a modification of the stamp the forthcoming report before duty on securities transactions. the wave of recent complaints This would benefit short-term from Swiss bankers that Switzer- business and allow a Swiss land was becoming less attrac- money market to develop.

Amey lifts Bilbao group stake

- BY LAURA RAUN IN AMSTERDAM

AMEV, the third-largest Dutch Amev, which initially insurance company, has raised, acquired a 25 per cent stake in its stake in the Bibbao group, Bibbao in 1982, has no intention a Spanish insurer, to 53 per cent of immediately taking over the Amev, based in Uirecht, pre-rest of the company, which is viously held 42 per cent of privately held. Bibbao, It intends to exploit In recent years. Amev has

record profits By Fay Glester in Oslo

> ELF AQUITAINE Norge, operator of the Anglo-Norwegian Frigg gasfield in the North Sea, reports a record after-tax profit of NKr 576m (\$66m) in the first half of 1984, compared with NKr 374m 1984, compared with NKr 374m in the same period last year, The profit before taxes and end-year allocations was NKr 2.8bn, up 36 per cent. Operating income was NKr 378m higher, at NKr 4.5bn. In addition to Frigg, Elf is operator of the small Heimdal gasfield, due to start produc-tion in second balf 1986, and for another small Norwegian gas field, East Frigg. Frionor, the frozen foods

Elf Aquitaine

Norge shows

 Frionor, the frozen foods co-operative, incurred a loss of NKr 6m (\$688,000) in the year to June, compared with a pro-fit of NKr 20.4m a year earlier. The deficit, reflected losses on sales to the U.S., which is the group's largest single market, accounting for 33 per cent of total turnover. total turnover. Sales increased in value to

By Alan Friedman in Milan ELLESSE, the Italian mann-facturer which is one of Europe's biggest names in ski and tennis wear, is to cut its factory workers' hours by 30 per cent because of a fall in demand Dr Leonardo Sevadio, chairman and owner of the Perugia-based clothing com-

Ellesse

cuts work

demand falls

hours as

pany, said the cuts, which will affect around 500 of the group's 1,100 employees, are part of a restructuring of Ellesse.

Ellesse. The company last year had consolidated sales of L137bn (\$73.7m). Exports accounted for around 60 per cent of turn-over. More than a third of sales were in ski wear, half in tennis wear and the balance in shirts, pullovers and other sportswear. sportswear.

Following the boom years of the 1970s, the sportswear market has, since 1979, been in severe recession. The situation has been aggravated by a too rapid expansion among too rapid expansion among manufacturers such as Ellesse. This year Ellesse has al-ready made 100 workers redundant. In 1984, a year which has seen demand dropping for

ski wear, factory workers were laid off for two months. were laid off for two months. Dr Servadio said sales of ski wear were down hy 3S per cent in the second half A new agreement between Ellesse and its trade unions, signed on Monday, calls for factory hands to work 30 per cent fewer hours next year. cent fewer bours next year.

The company's 1983 net profits was L1.2bn. This in-cluded royalties income from licensing arrangements in South America and Japan. One bright spot for Ellesse is the U.S., where sales this year are expected to be \$15m, against \$11m in 1983.



This announcement appears as a metter of record only

Crédit Lyonnais

US\$ 225,000,000 Floating Rate Notes due October 1996

Crédit Lyonnais Credit Suisse First Boston Limited

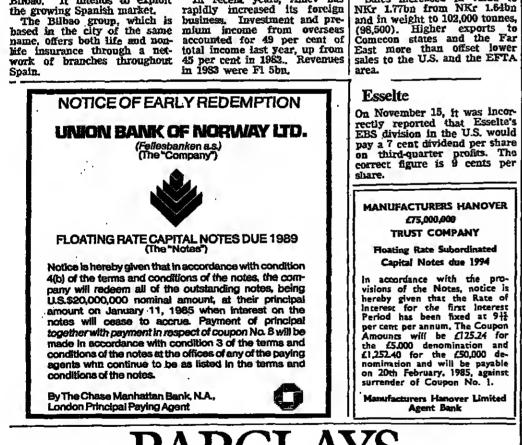
Commerzbank Aktiengesellschaft Merrill Lynch Capital Markets Salomon Brothers International Limited Morgan Stanley International

Amro International Limited Banco Hispano Americano, S.A. Banco di Roma BankAmerica Capital Markets Group Bank of China, London Branch Caisse des Dépôts et Consignations Chase Manhattan Capital Markets Group Chase Manhattan Limited County Bank Limited Enskilda Securities Skandinaviska Enskilda Limited Dai-Ichi Kangyo International Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Kredietbank International Group Hambros Bank Limited IBJ International Limited Llovds Bank International Limited Lehman Brothers International Shearson Lehman/American Express Inc. LTCB International Limited Manufacturers Hanover Limited Mitsui Trust Bank (Europe) S.A. Morgan Guaranty Lt Mitsubishi Finance International Limited Morgan Guaranty Ltd Nomura International Limited Orion Royal Bank Limited Sanwa International Limited

October 11, 1994



23



BARCLAYS HOME MORTGAGE RATE

Barclays Bank PLC announces to existing borrowers that from the close of business on 3rd December 1984 Barclays Home Mortgage Rate will be decreased from 12½% to



Published by Barclays Bank PLC. Reg. No. 48839. Reg. Office 54 Lombard Street, London EC3P 3AH.

BARCLAYS

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INTL. COMPANIES & FINANCE

France takes cue from U.S. as risk capital business booms

BY DAVID MARSH IN PARIS

few projects," says M Bernard Simon-Barboux, assistant man-agiog director responsible for the U.S. risk capital business for corporate finance at the nation-20 years and started a successcorporate finance at the nation-alised Banque Indosuez. "In fact it's not true—the abun-dance of funds makes the pro-jects possible." He is talking about the change io French attitudes on channel-

October, 1984

ing finance into small businesses. Unashamedly based on risk capital techniques imported from the U.S., the new approach has been reflected this year by an explosion of efforts by French banks and investment institutions.

Along with several foreign entrants, they have been rushing to establish funding schemes for entrepreneurs setting up or expanding in high growth indust-rial and service industries.

Banque Indosuez, together with its parent company, the Compagnie Financiere de Suez compagne rinanciere de Suez group, bas in recent months launched four separate risk capital funding schemes to sup-port companies in France, South East Asia and the U.S.

The idea, according to M Simon-Barboux, is to establish a global network of venture capital schemes facilitating in-ternational technology transfers -for instance, European companies wishing to start joint ventures with partners in the Far East, or Californian groups wanting to start high-tech operations In Europe.

The Suez group in actively seeking a more industrially orientated approach, in line with the belief of the new chairman, M Jean Peyrelevade, that it bas in the past not contributed enough to strengthening the country's corporate fabric. It is clearly following in the

footsteps of the other state-owned French financial group, Paribas, which set up a San Francisco-based U.S. risk capital fund 2} years ago and has also b e e n m a k l n g efforts to strengthen such ventures in France.

Other institutions are also jumping on to the French venture capital bandwagon. M Gerard Tardy, in change of

a new French risk capital group outs has been improved by just set up by Citicorp of the legislative changes pat into U.S., is looking to channel effect this summer. As a result, around \$20m (FFr 180m) into managers can claim personal ventures in France over the next tax credits for up to FFr 100,000

laxed ful UK operation in 1980, is examining two or three French dossiers a week involving busi-nesses in fields ranging from eering group.

A FFr 40m management buy-out fund, Cofidic, started earlier this year by Banqua Paribas and Credit du Nord, bas already put into effect around balf a dozen operations, and is computer distribution to gastronomic fast food It aims to huild up slowly with just one or two investments over the next 12 months-at an

"IN FRANCE," with the deve- four years. "This is an emerg- of Interest pald on business financial expertise-plus the topment of risk capital funds, ing market—I am confident that people have always said that it will expand," be says. "There legal requirements on bought controlled - puts 31 in a too much money is chasing too is a lot of money around, and out companies have been re- unique position, to benefit.

controlled - puts 31 in a unique position to benefit from the growing French venture capital market. Government officials say that buyouts are being studied as a possible way of spinning-off some profitable parts of tha hankrupt Creusof-Loire engin-The Suez group, as a new comer to the venture capital fiedi, has put emphasis on col-laboration, both in terms of expertise and in fund-raising.

Banque Indosuez's recently-announced U.S. venture, Suez Technology Fund, is being managed in co-operation with Sequoia, the Palo Alto-hased risk capital concern.

Charterhouse of the UK is a partner in Indosuer's domestic partner in Indosuer's domestic management buy-out fund, set up also with Credit National and Banque Industrielle. et Mobiliere Privee: Liquidity for both these two and the third. South-East: Asian venture. Is being provided, along with the Suez group itself, by French and foreign institutional inves-tors and some industrial tors and some industrial companies.

French institutions such as insurance groups, pension funds and investment arms of large companies now consider that I per cent to 2 per cent of their portfolio should be piaced directly in technology-linked business ventures, says M Simon-Barboux

The \$30m U.S. fund is already more than two-thirds subscribed. with some of the money coming from two of Indosues's wealthy. Hong Kong-based clients. Two projects involving belp for bigh technology U.S. ventures wish-ing to set up in Europe are already under consideration, even though the fund bas not, yet formally started operating, he points out.

Another deal involving a French group linking up with a South Korean industrial company, backed by Indosuez's. South East Asia fund, is also in hand.

Despite the activity, one feature of the French venture capital landscape has not hanged. State-controlled ustifutions—especially the tradi-tionally publicity-shy insurance companies—remain discret about their links with inter-nationally-oriented capital funcs; Amid the increasingly liberal

economic atmosphere in France M Michel Biegala, managing wing, politicians, especially the director of 31's French opera- Communist party, about placing tions, believes Anglo-Saxon funds in formation

CLOCK STOCKER CARLENTS STOC

AND DEVELOPMENT Canadian \$75,000,000 **ISSUE PRICE 99% PER CENT.** Daiwa Securities Co. Ltd. Abu Dhabi Investment Company Australia and New Zealand Banking Group Limited **Bangkok Bank Limited BOT International (H.K.) Limited** The Development Bank Fuji International Finance (HK) Limited of Singapore Limited **IBJ Asia Limited KDB** International (Singapore) Ltd. Kuwait Investment Company (S.A.K.) The National Commercial Bank LTCB Asia Limited (Saudi Arabia) **Overseas Union Bank Limited** The Sumitomo Trust Finance (H.K.)

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NEW ISSUE

This announcement appears as a matter of record only.



INTERNATIONAL BANK FOR RECONSTRUCTION

12¹/₂% Canadian Dollar Notes of 1984, due October 25, 1991

The abundance of funds makes projects M Bernard Simon-Barboux:

studying 30 to 40 dossiars. Some average FFr 5m a time-but to accelerate thereafter, benefiting from exchanges of information include spin-offs from national-ised companies such as the Compagnie Generale d'Elec-tricite group. "There is a lot of demand." says M David Dautresme, the Credit du Nord with other European risk capi-tal ventures being set up in West Germany and Italy. A new focus fmr French banks is the promotion of management buyouts. This chairman.

Investors in Industry. (3i), form of entrepreneurial activity the UK financial group owned by nine London and Scottish form of entrepreneurial activity has been neglected in France up to now. But it could hold the key for passing m control to managament when a French company owner dies or quits his business—a common cause of bankruptcy in France—or for spinning off parts of larga con-cerns to small, motivated groups of managers. Although the moves, accordbanks and the Bank of England, which set up a French sub-sidiary in 1982, made, seven investments in French com-panies in the first half of 1984. The average stake is FFr 3.5m. Examples include taking of a 15 per cent stake in a small printing company, Imprim, and buying a 25 per cent share in Although the moves, accord-ing to venture capital experts, a food concern, Comed, to boost business development,

do not go far enough, the en-vironment for management buyparticularly links with British

all and the second second

TransCanada PipeLines

Third quarter report to shareholders **September 30, 1984**

		adas (m/3+4 mis.) 30	None mounting ended Set terming the		
imation, of dollars)	1984	1981	1984	1:03	
Revenues	\$824.3	5-72	\$3,139 9	\$2.414	
Costs and expenses					
Lost of as sold	560.9	5347	2,332.2	1,007.2	
Transmission, operating and general	134.2	1110	432.2	371	
	795.1	(47.7	2,764.4	2.070	
income from investments					
Purchase	22.2	-09	65.1	621	
Natural resources	12.9	7	29.7	6.4	
Chin z	212	411	49.2	. 11	
	56.3	27.7	141.0	80.0	
Other mcome					
Allowance for fands used during construction	.5	11	4.2		
177,et ()e 11	3.0	11	6.3		
	3.5		18.5	9.6	
Financial charges					
Interest (no.1)	92.1	50 h	267.2	224 3	
fuller heare (d) have-meth New 21	5.5	0126_	19.6		
	97.6	74.4	27.0	2134	
Income taxes - current and deforred	19.3	_ 250	57.0	N0.	
Net income	72.1	67 Y	192.2	; 0 0 .	
Provision for dandends on preferred shares	113		30.2		
Net income applicable in common shares	\$ 60.8	5 48 4	\$ 16-0	\$ 1429	
Net mcome per common share (Note: 1)	\$ 0.65	5 H %	\$ 1.75	5 17	
Aver up mandeer of communitations existending [Ne	.u. 1		92,479,796	er, ta to	

	Sune munities ended Segtember 31			
(millions of diallars)	1984	1983		
Funds generated Funds generated by operations and equity investments Loss Funds generated by unincorporated joint writures	\$ 313.4 (94.9)	\$ 2798 154.4		
Funds generated by operations	224.5	23.4		
Fund - recover from take or pay tofinancing Less On idends on preferred and common sharrs Reduction of long-term debt	36.8 (97.8) (90.1)	24 <i>7</i> (73.1) (134.8		
Net funds generaled	73.4	42.2		
Funds from external financing New Instacting (net) Duridend remsestment plan	245.6 42.1	205 9 5.0		
	285.7	210.9		
Finds from other sources (net) Incrudse in working capital Defertred charges and other	(121.9) (3.2)	(118.5)		
Funds available for capital expenditures	(125.1) \$ 236.9	87.8 \$ 165.3		
Capitof expenditures Plant, property and equipment lavestments — papelanes — natural resources Pusments on future gas supply	5 39.1 1.1 199.5 (3.8)	\$ 59.1 9.11 96.6		
Total capital expenditures	\$ 236.9	S 165.3		

Consolidated Financial P	osition	
	Sept. 30.	Der. 21
(millions of dollars)	600mh-h 1964	7963
Current assels	\$1,292.2	5 847.5
Payments on future gas supply	50.4	91.0
Investments - pupelines, natural resources	1,007.4	7,356,1
Plant, property and equipment (net) and other assets	27%A	2,709.9
Total	\$5,586.4	\$5,0342
Curreot habilities	\$1,286.5	. \$1.013.2
Long-Jerm debt	2,245.4	2.218 (
Deferred income taxes	438.4	377.8
Preferred shares	443.3	344.7
Common shareholders' equity	1.260.8	2.080.5
Total	\$5.568.4	\$5,034.5
Note 1. The results of operations for the three mapping and nine manifes and reconstript subcarrie of the results that may be expected for the full fiscal ye Note 2. Charge in Accounting Policy — forman Currency Transformen — in D	ar. Jecomber 2982, the Cores	new charges
The account of policy, with respect to foreven Currency Translation around with the recommendations of the Canada Institute of Chartered Accounts bases related to the test of the canada contained of the constant bases related there the anguet of the charge organic means for the three 1993 via not material Note 2. All common share associate and per share data reliest the two company statemendations of February 8. 1994.	nts. This change affects it netalized foreign exchange and zine months ended S	e method o ergenes and eptember 30
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Tel income applicable to common shares for the first nine months of 1984 increased by 01.4% to S162.0 million compared to S133.5 million for the same period in 1983. Earnings per commun share increased by 17.4% to \$1.75 per share compared to \$1.49 for the same period last year. Funds generated by operations and investments increased by 14.2% tu-\$319.4 million for the first nine months. up from \$279.8 million for the first nine months of 1983.

Utility

Gas volumes for the nine months ended September 30, 1984 increased by 21.1% over the comparable period in 1983. Domestic volumes have increased by 14.1% while export volumes have increased by 56.5%. Following new federal government

United States.

renegotiated pricing provisions in its contracts with Iwo United States customers and is actively pursuing others. The Company feels that these agreements are in line with the new feneral policies and will increase TransCanada's sales to these customers. Regulatory decisions in Canada and the United States are pending. in its submission to the National Energy Board regarding a hearing to examine the methods used to set. TransCanada's tolls, the Company has in large measure proposed retention of the existing methodology. However, we are asking the Board to consider an incentive rate of return. This hearing will also deal with appropriate toll methodology for our proposed new facilities to move new gas exports to the

pricing guidelines announced during

the summer. the Company has

Oil and Gas Sales of oil and natural gas for the nine months ended September 30, 1984 continue to show a significant improvement over the same period of 1983. Foreign sales in the third quarter were enhanced by initial crude sales from the Lalang Field in Indonesia and the inclusion in the United States of results relating to the acquisition of the assets and operations of Wessely Energy Corporation effective July 1, 1984.

In western Canada, during the nine month period, the Company participated in the drilling of 889 exploratory and development wells, an increase of 273 wells over the comparable period in 1963. in the United States, the Company has

participated in the dritling of 82 exploratory and development wells compared to 15 wells drilled for the first nine months of 1983.

In the third quarter, the Company participated in the drilling of a delineation well in each of two discoveries, which were previously reported to you, the Bodalla South oil discovery in Australia and the "J" oil field discovery in the Malacca Strait contract area.

Also in the third quarter the Company participated in drilling two ux ploratory wells in the North Sea. The Q14-C well was drilled in the Dutch sector and was abandoned after testing formation water. In the British sector the Company participated in a gas and condensate discovery drilled in Block 22/19, in which it has a 15.66% working interest. A combined stabilized flow

rate of 35 million cubic feet of gas per day and 3.900 barrels of condensate was established,

Corporate

l am pleased to announce that Mr. R.F. Sim has been named Corporate Secretary in addition lo his responsibilities as Vice-President. Corporate Taxation. Mr. Sim replaces Mr. D. M. Johnston who passed away on June 10

President and Chief Executive Off

October 30, 1984, Toronto, Ca For further information write; Director, invastor Relations 0. Box 54, Commerce Court Weg Terrate: Centrals MSL 1C2 ria M9L 1C2 ma: 1416] 869-2409

" Chapter De

ns

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to Lazard Brothers Currency Reserve Fund Limited ("the Fund"). The Participating Redeemable Preference Shares of (DO) each in the capital of the Fund ("Participating Shares") are offered for subscription on the basis of the information and representations contained in this ons made by any person must be regarded as unauthorised. nation given or repr

tors have taken all reasonable care in ensure that the facts stated herein are true and accurate in all material The Din ects and that there are no o ission of which would make maleading any statement herein whether of fact or opinion. All the Directors accept responsibility

A copy of this prospectus, having anached thereto copies of the contracts and the Auditors' consent referred to respectively in paragraphs 6 and 9 of Appendix D, has been delivered to the Registrar of Companies in England and Wales for registration.

on will be made to the Council of The Stock Exchange for all the Participating Shares, issued and available to be insued, to be admitted to the Application v Official List.

The consent of the Advisory and Finance Committee of the States of Guernsey under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1976 has been obtained for the issue of up to 19,000,000 Participating Shares. It must be distinctly understood that in giving its consent the Committee does not take any responsibility for the financial soundness of any schemes of for the correctness of any of the statements made or opinions expressed with regard in them.

The distribution of this prospectus and the offering of Participating Shares may be restricted in certain jurisdictions. It is the responsibility of any person in possession of this prospectus and any person withing to make an application for Participating Shares pursuant to this prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to an This prospective does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. To particular, the Participating Shares have not been registered under the United States Securities Act of 1933 and, except to a placement by the Fund that does not involve a poblic ottering, may not be directly or inducedly offer, sold or delivered in the United States or to or for the benefit of US persons, or to others purchasing the Participating Shares for re-offering, re-sale or delivery directly or indirectly in the United States, or to or for the benefit of any such persons. No application for any Participating Shares pursuant to the offer contained in this prospectus will be accepted from any person who is unable to make a declaration string that such person is not a US person, that uch person is not acquiring those Shares for the purpose of re-sale to a US person and that, upon the registration of those Participating Shares in the relevant name or names, no US person will be interested in those Shares.

For the purposes of this prospectus and the accompanying application form. "United States" means the United States of America, each state thereof, its territories and postessions and all areas subject to its jurisdemon, and "US person" means a national or resident of the United States, a partnershup or corporation created or organized in or under the laws of the United States or any polucial sub-division thereof or an estate or trust to ther than an estate or trust the income of which from sources outside the United States is not effectively connected with the conduct of usade or business within the United States and is not included for purposes of computing United States is not effectively connected with the conduct of usade or business within the United States and is not included for purposes of computing United States for any other tax.

This prospectus shall not constitute an invitation to the public in Guernsey. Alderney or Herm to subscribe for any of the Participation application for any Participanne Shares will be accepted from any person who is unable to make a statement that he is not resident in Gu or Herm for the purposes of liability to Guernsey income tax and is not applying for those Shares as nominee for any such person.

Statements made in this prospectus are based on the law and practice cutrently in force in Guernsey and the United Kingdom, and are subject to change therein. 20 November 1984

Lazard Brothers **Currency Reserve Fund**

(A company incorporated with limited liability in Guernsey on 15 November 1984 under the provisions of the Companies (Guernsey) Laws, 1908 to 1973)

Initial offer for subscription of up to 19,000,000 Participating Redeemable Preference Shares of £0.01 each of the following classes and at the following prices payable in full on application:

Class of Participating Shares	Subscription Price per Participating Share
Sterling Shares	£10
United States dollar Shares	US\$10
Japanese yen Shares	¥3,000
Deutschemark Shares	DM40
Swiss franc Shares	SwFr30
French franc Shares	FFr100

The subscription lists for this offer of Participating Shares will open at 10.00 am Guernsey time on 30 November 1984 and will close not later than 5.00 pm on the same day. Participating Shares will be allotted to applicants on 3 December 1984.

In the event that the amount raised by the issue of Participating Shares pursuant to this offer is less than £1,000,000 or its equivalent (see paragraph 8 of Appendix D) all application monies will be returned ro applicants at their risk and will be posted not later than 5 December 1984.

Share Capital Authorised Nominal Value 10,000 £10.000 Management Shares of £1 each 19,000,000 Unclassified Shares of £0.01 each £190,000 £200.000

Indebtedness

At the close of business on 19 November 1984 the Fund did not have any debentures, loan capital (including term loans) outstanding or created hut unissued nor any other borrowings, mortgages, charges or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire-purchase commitments, guarantees or any other material contingent liabilities.

LAZARD BROTHERS CURRENCY FUND LIMITED

Directors. DOUGLAS HAIG BUSHELL FIB (Chairman) Lower Hall, Rue de la Pompe, Augres, Trinity, Jersey, Channel Islands Managing Director, Lazard Brothers & Co., (Jersey) Limited and Lazard Brothers & Co., (Guernsey) Limited RUPERT ARTHUR REES EVANS

PRINCIPAL FEATURES

.... The Fund is an open-ended investment company registered and managed in Guernsey.

Objective

The Fund aims to provide returns for investors based on money market rates, income and gains will be accumulated within the Fund and teflected in the value of

Gordon Kirk Johns (aged 36) is a Manager of Lazard Securities Limited. He is a Director of Lazard Brothers International Income Fund Limited, The Diversified Bond Fund Limited and a number of other investment companies.

Christopher Branton Melluish (aged 48) is a Managing Director of Lazard Brothers & Co., Limited and Joint Managing Director of Lazard Securities Limited. He is a Director of Lazard Brothers International Income Fund Limited, The Diversified Bond Fund Limited and a number of other investment companies.

Le Marci St. Peter Port, Gue Advocate of The Royal Court of Guernsey and a Partner of Ozanne van Leuven & Perrot

PETER TIMOTHY HART Le Tapis, Clos Royale, Grouville, Jersey, Channel Islands Director, Lazard Securities (Jersey) Limited and Lazard Brothers Fund Managers (Channel Islands) Limited

GORDON KIRK JOHNS 58 Station Road, Harpenden, Hertfordshire AL5 4TL, United Kingdom Manager, Lazard Securities Limited

CHRISTOPHER BRUNTON MELLUISH Thundridge Hill, Ware, Herrfordshire SG120UF, United Kingdom Managing Director, Lazard Brothers & Co., Limited, Joint Managing Director, Lazard Securities Limited

LUCAS HENDRICK WURFBAIN Torenlaan 49, Laren, Holland Managing Director, Pierson, Heldring & Pierson NV

Administration

Registered Office 16 Glategoy Esplanade, St. Peter Port, Guernsey, Channel Islands

Manager, Secretary and Registrar Lazard Brothers Fund Managers (Channel Islands) Limited 16 Glategny Esplanade, St. Peter Port, Guernsey, Channel Islands Telephone Guernsey 21367, Telex 4193643

Investment Adviser Lazard Securities (Jersey) Limited 2-6 Church Street, St. Helier, Jersey, Channel Islands Telephone Jersey 37361, Telex 4192383

Custodian and Bankers Lazard Brothers & Co., (Guernsey) Limited 16 Glazegay Esplanade, St. Peter Port, Guernsey, Channel Islands Telephone Guernsey 21367, Telex 4191643

Anditors Coopers & Lybrand, Chartered Accountants Abacus Chambers, Smith Street, St. Peter Port, Guernsey, Channel Islands

Stockbrokers Hoare Govert Limited Heron House, High Holborn, London WC1V 7PB, United Kingdom

Legal Advisers In Guernsey: Ozanne van Leuven & Perrot, Advocates PO Box 186, 1 Le Marchant Street, St. Peter Port, Guernsey, Channel Islands

In England: Freshfields, Solicitors Grindall House, 25 Newgate Street, London EC1A 7LH, United Kingdom

THE FUND

The Fund was incorporated with limited liability in Guernsey on 15 November 1984. It will be managed and resident in Guernsey. It is an open-ended investment company and will operate in a similar way to a unit trust, so that on each Subscription Day Participating will operate in a summar way to a unit trust, so that on each Subscription Day Participating Shares may, be issued and redeemed at prices based on their underlying net asset value. Participating Shares being offered may be designated in any one of the currencies listed below. Shares designated in a particular currency form a separate class of Participating Shares. A separate currency fund will be established and maintained for each class of Participating Shares (see further below).

Objectives

The Fund aims to provide investors with a return based on money market rates, a high degree of capital protection and ready availability of funds. The income and profits derived from the Fund's investments will be accumulated within the Fund's and will be reflected in the value of the Participating Shares. Investors have a choice of currencies in which to invest with the ability to transfer between currencies by converting into different classes of Participating Shares.

Investment Policy

The Fund will make deposits and invest in short term instruments such as certificates of deposit, bank acceptances, short term treasury bills, floating rate notes, prime quality corporate bonds, and bonds and notes issued by governments and their agencies. Each of the Fund's investments will have a maturity of not more than one year and will be denominated in the currency in which the relevant Participating Shares are designated.

Classes of Participating Shares and currencies There are six different classes of Participating Shares, one class for each of the currencies listed above. Switching between currencies u available.

Investment policy

The Fund's policy will be to invest in deposits and securities with maturities of twelve months or less.

Subscription and redemption of Participating Shares Participating Shares may generally be subscribed and redeemed on Thursday in each week.

Share prices and valuations

The subscription price and redemption price for Participating Shares will be based on the value of the net assets of the relevant currency fund.

Income and distributions

Income will be rolled up within each currency fund and will not be distributed by way of dividend.

Charges

Management fees at the rate of 12 per cent. per annum and custodian fees at the rate of 14 per cent. per annum of the net asset value of the Fund will be payable. No initial charge will be made on the issue of Participating Shares other than in respect of any rounding adjustment.

Taxation

United Kingdom resident investors will generally have any gain realised on the redemption or sale of Participating Shares taxed as income. Switching between currencies should not give rise to any income tax or capital gains tax charge (see below).

Carrency Funds

A separate currency fund will be established for each class of Participating Shares and will be maintained in the currency in which that class of Shares is designated. Each currency fund will be managed separately and independently.

The assets, liabilities, income and expenses allocated to each class of Participating Shares will be applied to the currency fund established for that class. Liabilities of the Fund will generally be allocated to the currency fund to which they telate. If they do not relate to any particular currency fund, they will be allocated between all the currency funds in such manner as the Directors deem to be equitable (for further details see Appendix A).

The Directors have anthorised the issue of Participating Shares designated in sterling, US dollars, Japanese yen, deutschemarks, Swiss francs and French francs. However, the Directors may, at their discretion, anthorise the issue of Participating Shares designated in other currencies.

Subscription and redemption monies in respect of Participating Shares will be payable in the currency in which the Participating Shares are designated, except for Participating Shares designated in Japanese ven. However, at the request and enst of investors, Lazard Brothers & Co., (Guernsey) Limited will be prepared to convert subscription monies tendered in a different currency inm the currency in which the Participating Shares applied tendered in a different currency inm the currency in which the Participating Shares applied for are designated, and in convert redemption proceeds from the currency in which Participating Shares redeemed are designated into a different currency. The subscription and redemption monies in respect of the Japanese yen class of Participating Shares cannot be paid in yen but will be paid in some other currency acceptable to Lazard Brothers Fund Managers (Channel Islands) Limited ("the Manager"). The deposits and securines held for the Japanese yen currency fund will, however, be denominated in yen.

There will be no currency risk within any one currency fund. However, if an investor chooses to invest in Participating Shares designated in a currency other than his own, he will be accepting a currency risk.

Income

The Directors do not intend that dividends will be declared in respect of any class of Participating Shares. All income will be accumulated in the appropriate currency fund and will be reflected in the net asset value of the Participating Shares.

Directors of the Fund

Douglas Haig Bushell FIB (Chairman) (aged 56) is Managing Director of both Lazard Brothers & Co., (Jersey) Limited and Lazard Brothers & Co., (Guernsey) Limited.

Rapert Arthur Rees Evans (aged 46) is an Advocate of The Royal Court of Guernsey and a Partner of Ozanne van Leuven & Perrot.

Peter Timothy Hart (aged 33)

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is a Director of Lazard Scourities (Jersey) Limited, Lazard Brothers Fund Managers (Channel Islands) Limited, Lazard Brothers Sterling Reserve Fund Limited, Lazard Brothers Inter-national Income Fund Limited, The Diversified Bood Fund Limited and a number of other investment companies.

Lucas Hendrick Wurfbain (aged 50) is Managing Director of Pierson, Heldring & Pierson NV and a Director of Lazard Brothers Sterling Reserve Fund Limited and a number of other investment companies.

Procedure for Subscription

Applications for Participating Shares should be made on the application form provided at the end of this prospectus. The procedures to be followed and the minimum investment in any one class of Participating Shares for which applications will be accepted are set out on the application form.

Conversing of Participating Shares

arrive by 3.00 pm Gnernsey time on the business day before the Subscription Day on which the conversion is to be effected. New share certificates will be posted within twenty-eight days after the Subscription Day on which conversion takes place at the converting shareholder's risk provided that the Manager has received the duly completed certificate(s) in respect of the Participating Shares being converted. The implementation of the conversion will normally take place on the Subscription Day following the business day on which a conversion request is notified to the Manager and will not be delayed pending receipt of the old certificate(s) daly completed.

Conversion takes place by reference m the value of Participating Shares of the relevant classes in accordance with the formula set out in Appendix A.

The Manager has been advised by United Kingdom tax counsel that the conversion of Participating Shares of one class into Participating Shares of a different class will not give rise to any charge to United Kingdom income tax or capital gains tax.

The right to convert is conditional on there being no suspension of the valuation of the net asset value of the currency fund established for the Patneipaung Shares of the class being converted or into which conversion is to be made, on all relevant foreign exchange markets being open, and on there being sufficient unissued share capital available to implement the requested conversion. The Directors will seek to ensure that there is sufficient unissued share capital for this purpose.

Redemption of Participating Shares

Participating Shares of any class may, except where there is a suspension of the valuation of the net assets of the currency fund established for that class (see below), be redeemed on any Subscription Day at the redemption price ruling on that day. The Manager may elect to purchase at a price not less than the redemption price any Participating Shares presented for redemption.

The redemption price for a Participating Share of a particular class on a Subscription Day is determined by assessing the value of the net assets of the currency fund established for that class on the Valuation Day immediately preceding that Subscription Day, deducing a provision for duces and charges which would be payable on the realisation of all the assets comprised in that currency fund, and dividing the amount so ascertained by the total number of Participating Shares of that class in issue and deemed to be in issue. The resulting figure is adjusted downwards to the nearest whole unit of currency (as defined in the articles of association of the Fund). The amount necessary to effect such downward adjustment is payable to the Manager for its absolute use and benefit.

In order to qualify for redemption on a particular Subscription Day, instructions should be received not later than 3.00 pm Guernsey time on the immediately preceding business day. Requests for redemption received late may be held over until the next Subscription Day. To redeem all or part of his holding of Partici-pating Shares, a shareholder should complete the redemption request form on the back of the relevant share certificate(s) and send the certificate(s) to the Manager.

Requests for tedempoon of Participating Shates of a particular class once made may be withdrawn only in the event of a suspension of the valuation of the net asset value of the currency fund established for Participating Shares of that class.

Any amount payable to a shareholder on the redemption of Parocipating Shares of a particulat class will be paid in the currency in which those Shares are designated, except in the case of yen Shares (see above). However, if an investor wishes to receive redemption proceeds in a different currency, Lazard Brothers & Co., (Guernsey) Limited will be prepared to convert redemption proceeds into a different currency at the request and cost of the investor. Such amounts will be paid by cheque and will be posted to the shareholder (or for amounts in excess of £10,000 or equivalent cabled or telexed to a bank at the shareholder's request and expense) within five business days after the later of the date on which the redemption (or purchase) takes effect and the date of receipt of a duly endorsed certificate for the Participating Shares to be redeemed of purchased.

26

Lazard Brothers Currency Reserve Fund Limited

The Fund is not bound to redeem on any one Subscription Day more than one quarter of the total number of Participating Shares of any class then in issue or deemed to be in issue.

If at any time after the third anniversary of the date of incorporation of the Fund the aggregate amount of the values of the net assets of each currency fund on each Valuation Day within a period of eight concentration marks is burght in the set of the within a period of eight consecutive weeks is less than £2,500,000 or equivalent, the Fund may within eight weeks of the expiry of that eight week period give four weeks notice (expiring on a Subscription Day) to all holders of Participating Shares roat it will redeem on that Subscription Day all (but not some) of the Participating Shares not previously redeemed at the redemption prices ruling on that day.

If at any time the ner asset value of the currency fund established for any particular class of If at any time the ner asset value of the currency fund established for any particular class of Participating Shares on each Valuation Day within a period of eight consecutive weeks is less than £250,000 or equivalent, the Fund may within eight weeks of the expiry of that eight week period give four weeks nonice expiring on a Subscription Day to all holders of Participating Shares of that class that it will redeem on that Subscription Day all thut not some! of the Participating Shares of that class not previously redeeroed at the redemption price ruling on that day. Any such notice given by the Fund will not prejudice the tights of holders of the Participating Shares of the class affected by the notice to convert their shares into Participating Shares of a diffetent class on or before that Subscription Day.

Subscription and Valuation Days

Subscription Days will normally be every Thursday or if that day is not a business day the next following business day or such other day as may from time to time be determined by the Directors. The first Subscription Day after the initial issue of Participating Shares will be 6 December 1984.

After the initial issue of Participating Shares, the net asset value of each currency fund will he valued on each Valuation Day which will normally be the husiness day immediately preceding the day before each Subscription Day. However, the Directors may suspend valuation of the net assets of any currency fund if, in their opinion, it is not reasonably practicable for the Fund to dispose of investments attributable to that currency fund or tainly to determine the value of net assets of that currency fund, if a breakdown occurs in pay of the means normally employed to asset any value of the means attributable. any of the means normally employed to ascertain such value, or if the remittance of funds which will or may be involved in the realisation of, or in payment for, any investments or in the issue, sale or redemption of Participating Shares cannot be carried out without undue delay or at normal rates of exchange.

Valuations

For the purpose of calcularing the ner asset value of a currency fund, deposits will be valued at cost plus interest accrued to the relevant Valuarion Day. Treasury bills, certificates of deposit and other similar securities will be valued at noon on the relevant Valuation Day in accordance with normal wanted winter with the value of the assets comprised within a currency fund will be calculated at offer prices for the purposes of calculating the price ar which Participating Shares are to be issued and at bid prices for the purposes of calculating the price at which Participating Shares are to be redeemed. Quoted investments will be valued using the bid and offer prices at the official close of the televant stock exchange on the Valuation Day in question.

Management and Administration

The Manager, Scorctary and Registrar Lazard Brothers Fund Managers (Channel Islands) Limited will manage the business of the Fund. The Manager will also act as secretary and registrar of the Fund.

The Manager is a wholly-owned subsidiary of Lazard Brothers & Co., (Guertsey) Limited ("LBG"), a registered Guernsey bank and a wholly-owned inducct subsidiary of Lazard Brothers & Co., Limited, a major London Accepting House.

Investment Adviser

Lazard Securities (Jersey) Limited ("LSJ") has been appointed investment adviser to the Manager and will provide investment policy guidance and advice. LSJ is a wholly-owned subsidiary of Lazard Brothers & Co., Uersey) Limited which is a registered Jersey bank and also a wholly-owned indirect subsidiary of Lazard Brothers & Co., Limited.

LSJ manages Lazard Brothers International Income Fund Limited, Lazard Brothers Sterling Reserve Fund Lintited, Lazard Brothers International Capital Fund (Caynan) Limited, Lazard Brothers International Asset Fund Limited, Lazard Brothers Far Eastern Fund Limited, Lazard Brothers North American Fund Limited, The Capital Growth Bond Fund Limited, The Diversified Bond Fund Limited, The Japan International Fund Limited and other portfolios, which together have total investments whose value exceeds USS440 million

Custodian

Lazard Biothers & Co., (Guernsey) Limited will act as custodian of the assets of the Fund. All the assets of the Fund will be held by LBG or to its order. LBG may appoint sub-custodians, nominees and agents to perform its duties or discretions provided thar LBG remains liable for any acts or omissions of, or loss directly or indirectly caused by, any such

The Finance Act 1984 contains provisions concerning the taxation of "controlled foreign companies". Under those provisions companies tesident for taxation purposes in the United Kingdom having a sufficient interest, generally ten per cent. or more, in the Fund could m certain encounstances be chargeable to United Kingdom corporation tax in respect of any undistributed income profits of the Fund which may be or may be deemed to be their profits for the purposes of United Kingdom taxation.

The foregoing summaries are based on curtent law and practice and are subject to changes therein. Investors in any jurisdiction are advised to consult their professional advisers on the possible tax, exchange control and other coosequences of buying, holding, converting, selling or redeeming Parneiparing Shares.

Accounts and Reports

The Fund's first accounting period will end on the last Valuation Day in December 1985. The Fund's first accounting period will end on the last Valuation Day in December 1955. Subsequent accounting periods will end on the last Valuation Day in December of each year. Copies of the audited accounts of the Fund for an accounting period will be sent to shareholders at their registered addresses normally during the following February. Shareholders will also be sent half-yearly reports relating to the Fund normally during August in each year.

Publication of Prices of Shares

The quotations for Parncipating Shares on The Stock Exchange, London will appear in The Stock Exchange Daily Official List. The Manager will also arrange for the Financial Times to publish weekly the prices of the Participating Shares.

Further Information

Further information is contained in the following Appendices:

- A Shate Capital and Rights

- B Auditors' Report C Articles of Association Directors D General Information E Documents Available for Inspection

Copies of this prospectus, incorporating the application form, may be obtained from:

Lazard Brothers & Co., Limited 21 Mootfields, London EC2P 2HT, United Kingdom

Lazard Brothers & Co., (Guernsey) Limited 16 Glategny Esplanade, St. Peter Port, Guernsey, Channel Islands

Lazard Brothers & Co., (Jersey) Limited 2-6 Church Street, St. Helier, Jersey, Channel Islands

APPENDIX A

Share Capital and Rights

Share Capital and Rights The authorised share capital of the Fund is £200,000, divided into 10,000 Management Shares of £1 each and 19,000,000 Unclassified Shares of 1p each. The Unclassified Shares may be issued as Participating Shares or Nominal Shares. The Participating Shares are divided into classes according to the currency in which they are designated. At the date hereof no Participating or Nominal Shares have been issued. 10,000 Management Shares have here issued for cash at par and those Management Shares with did hereby Microsoft. are held by the Manager.

The Management Shares have been created principally in order that Participating Shares may be issued. Under the laws of Guernsey the Participating Shares, to be redeemable, have to be preference shares. In order to be preference shares, the Participating Shares must have a preference over some other class of

The subscription proceeds received on the allotment and issue of Management Shares are credited in a Management Fund in the books of the Fund. Interest or other income received in respect of cash or other assets comprised in the Management Fund is also credited to that fund. The assets and liabilities of the Management Fund are kept reparate from the other assets and liabilities of the Fund. An annual fee is payable by the Fund to the holders of the Management Shares in respect of each accounting period of the Fund equal in amount to the income received during that accounting period from the investment of the spect in the Management Fund. The amount of that fee is paid out of the Management Fund. The Ducctors will establish a Management Reserve Account to which will be credited (as the case requires) any surplus or deficit arising on the realization of any investments held in the Management Fund. The amount standing to the credit of the Management Reserve Account will only be utilised in the winding up of the Fund.

The Management Shares each earry one vote on a poll but do not carry any right to dividends. In a winding up, they rank pati passu for a return of paid up capital out of the assets of the Fund not comprised within any currency fund (after the return of nominal capital paid up on Participating Shares and Nominal Shares). In addition, any amount remaining in the Management Fund will then be distributed pari passu to bolders of Management Shares.

In a winding up, the Nominal Shares carry the right to repayment of paid up nominal capital out of assess of the Fund nor comprised to any currency fund after repayment of the nominal capital paid up on all Participating Shares but to priority to repayment of the nominal capital paid up on the Management Shares. After the return of the nominal capital paid up on Minagement Shares, any auptus assess not comprised in any currency fund or in the Management Fund will be distributed to holders of the Nominal Shares part passu.

Financial Times Thursday November 22 1984

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tariation of Rights The rights attached to any class of shares may, subject to the laws of Guernsey, or unless otherwise -provided by the terms of usue of the shares of that class, be varied or abrogated with the constant in triting of the holders of not less than three quarters of the issued shares of that class or with the sanction of a resolution passed at a separate meeting. For these purposes, the Directors may near all the classes of Participating Shares as furning nue class if they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict between them but in every other case each class of Participating Shares shall be irreated as a separate class. The rights attached to each class of Participating Shares are deemed to be varied by the creation or issue of any shares (other than Participating Shares of any class) iranking part passu with or in priority to them as respects participation on the profits of the Fund. Subject to the above, the rights conferred on the holders of acy shares issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of any shares (subter than Participating Shares of any class) iranking part passu with or in priority to them as respects participation on the profits of the Fund. Subject to the above, the rights conferred on the holders of acy shares issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking part passu with them.

Conversions A holder of Participating Shares of any class (the "old class") has the right to convert all or any of those Shares into Parocipating Shares of another class (the "new class") on any Subscription Day except when there is a suspension of the determination of the net anet value of the currency fund attributable to Participating Shares of the old class or Participating Shares of the trew class.

The Directors will determine the number of Parociparing Shares of the new class to be allotted upon any conversion in accordance with the following formula: · · · · ·

 $S = \underline{R \times RP \times CF}$

Where:

S is the number of Participating Shares of the new class to be issued; and R is the number of Participating of the new class to be issued; and

R is the number of Participating Shares of the old class to be converted; and

RP is the redemption price of Parocipating Shares of the old class calculated on the Valuation Day immediately preceding the Subscription Day on which the conversion is to be effected; and

CF is the applicable currency conversion factor determined by the Directors as being the rate of exchange between the currency in which Participating Shares of the old class are designated and the currency in which Participating Shares of the new class are designated; and

SP is the subscription price for Participating Shares of the new class as calculated up the Valuation Day immediately preceding the Subscription Day no which the conversion is to be effected together with any initial charge of the Manager.

Fractions of Parocipating Shares may be issued to satisfy any fractional emittements on conversion arising out of the application of the above formula.

APPENDIX B

Anditors' Report The following is the text of a report, addressed to the Directors of the Fund by Coopers & Lybrand in Abacus Chambers, Smith St

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			. •	•		St. Peter Port, Guernsey,
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الجائم سامسه مساريحي الحارب سادان الرويان

The Directors Lazard Brothers Currency Reserve Fund Limited

20 November 1984

Yours frinhfully

Deat Sirs,

Lazard Brothers Currency Reserve Fund Limited was registered under the laws of Guernsey on 1S November 1984. As at the date of this report, it has not readed and no accounts have been prepared and no dividends paul.

Coopers Typiand Charlened Accomtants

APPENDIX C

persons. Lazard Brothers & Co., Limited will act as nominee of LBG to hold certain of the Fund's investments to the order of LBG.

The Manager, LSJ and LBG were appointed under the agreements referred to in paragraph 6 of Appendix D.

Charges and Fees

The Manager

In respect of its services as managet, secretary and registrar, the Manager will receive from the Fund a monthly fee of an amount equal to the aggregate of one tiffy second part of one half of one per cent. of the values of the net assets of the Fund as at each Valuation Day during the relevant month (as determined for the putpose of calculating the subscription price of Participating Shares I.

The Manager will make no initial charge to investors in respect of Participating Shares to be allotted on 3 December 1984. On subsequent issues it may retain for its own benefit the amount necessary to tound up the subscription price of each Participating Share to the nearest whole unit of currency (as defined in the Fund's articles of association).

The investment adviser, LSJ, will receive fees which will not he borne by the Fund but will be paid by the Manager.

The Custodian

In respect of its services as custodian, LBG wdl seceive from the Fund a monthly fee of an annuunt equal to one four hundred and sixteenth part of one per cent, of the values of the net assets of the Fund (calculated as in the case of the Manager's fee) as at each Valuarion Day during the relevant month. LBG will meet any expenses of fees of its sub-custodians, nonunces and agents, including Lazard Brothers & Co., Limited, out of its remuneration.

Other Expresses

The Fund will be responsible for certain expenses as specified in the management agreement and in the custodian agreement such as audit fees and stamp and other duties and charges incuried on the acquisition or tealisation of investments. In addition, the Fund will pay its formation expenses and all expenses in connection with the initial issue of Parneipaung Shares and the obtaining of the lisning of the Participating Shares on The Stock Exchange, London. Those expenses will be amortised over a period of five years from the date of the Fund's commencement of business and charged against income. The Manager and LBG will meet all other expenses incurred by them in connection with the provision of their services.

Taxation

It is intended that the Fund will be resident in Guernsey. The Administrator of Income Tax in Guernsey has confirmed that, on the basis of the proposed operations of the Fund as described in this prospectus, the Fund will be eligible for exemption from taxation in Guernsey under the provisions of the Income Tax (Exempted Companies and Trusts) (Guernsey) Ordinance 1984. The Fund will seek such exemption which will be granted on payment of an initial fee of £1,300 and, thereafter, an annual fee of £1,300.

Guernsey does not levy taxes upon capital inheritances, capital gains, gifts or sales. No stamp duty will be levied in Guernsey on the transfer, conversion or redemption of Participating Shares. No Guernsey tax will be withheld in respect of the payment of redemption proceeds.

The investments of the Fund will be made in such a way as to seek to avoid or minimise taxes deductible at source or withheld from any income or capital receipts.

The United Kingdom Finance Act 1984 contains provisions concerning taxation in relation to "offshore funds". The broad effect of these provisions is that, where an investor who is subject to them disposes of an interest in a fund that is affected by them, any gain arising oo the disposal will be treated as an "offshore income gain" and will be chargeable to income tax or corporation tax as an income receipt. The new provisions apply to persons who are resident of ordinarily resident in the United Kingdom and to non-United Kingdom resident persons whose interest in an offshore fund is held in connection with a branch or agency carrying on a trade in the United Kingdom. It is considered that the Fund will be an "offsbore fund" within the meaning of the relevant provisions in the Finance Act 1984 and that those provisions will apply in relation to the Fund.

Clearance under section 464 of the United Kingdom Income and Corporation Taxes Act 1970 (cancellation of tax advantages from certain transactions in securities has been given by the United Kingdom Board of Inland Revenue in relation to -inter alian

a, the initial issue of Unclassified Shates in the Fund as Participating Shares pursuant to the other contained in this prospectus;

b, the subsequent issue and redemption by the Fund of Participating Shares of each class at prices based on the underlying net asset values of the televant currency tunds established for each class of Participating Shares:

c. the issue and redemption of Nominal Shares; and

d, the conversion of Nominal Shares into Patticipating Shares of any class.

The attention of individuals ordinarily tesident in the United Kingdom is drawn to section 47S of the Income and Corporation Taxes Act 1970, as amended, and to section 45 of the Finance Act 1981 which may in certain circumstances tender them hable to United Kingdom income tax in respect of undistributed income of the Fund.

Participating Shares On or before the allotment of any Participating Share, the Directors will determine the currency in which that Participating Share will be designated. Participating Shares are divided into classes according to the currency in which they are designated. A separate currency fund will be established for each class of Participating Shares. All momes payable on or in respect of a Participating Share furtuely subscription and redempiano monies) are payable in the currency in which that Participating Share to designated (with the exception of yen Participating Shares).

Currency funds will be maiotained in accordance with the following provisions:

a. the proceeds from the allowment and issue of a class of Participating Shares will form part of the currency fund established for that class of shares, and on redemption of any Participating Share of that class the assets compared in that currency fund will be reduced by the amount of the redemption price. The assets and liabilities and income and expenditure attributable to a particular currency fund will generally be kept separate from all other asset and liabilities of the Fund;

h. separate books for each currency fund will be kept in which all transactions relating to that currency fund will be recorded;

c. the proceeds from the conversion of Nominal Shares inm Participating Shares of any class, together wherever possible with an amount equivalent to the nominal value thereof, will be applied in the books of the Fund to the currency fund established for that class of Participating Shares;

d. any asset derived from any other asset (whethet cash ot otherwise) that was comprised in any currency fund will be applied to the books of the Fund to that currency fund and any increase or duminumoo in the value of such an asset will also be applied to that currency fund;

e. if there are any assets of the Fund Inor being subscription proceeds received on the issue of Nominal Shares or comprised in the Management Fund or the Management Reserve Account) which the Directors do nor consider readily antiburable to a particular currency fund or currency funds, the Directors will allocate those assets to and among any one or more of the currency funds in such manner and on such basis as they in their discretion deem fair and equitable;

f. If there are any liabilities, expenses, costs, charges or reserves of the Fund that are nor readily attributable to any particular currency fund or currency funds, they may be allocated and charged by the Directors to ano among any one or more of the currency funds in such manner and on such basis as the Directors in their discretion deem fair and equitable;

g. If as a result of a creditor proceeding against certain of the assets of the Fund or for any other reason a liability, expense, cost, charge or reserve is borne in a different macoor from that in which it would have been horne applying the procusions of the preceding paragraphs, the Directors may transfer assets to and from any currency tund with a view to achieving the position had the principles in those paragraphs been applicable;

h, where the assets of the Fund attributable to the Nominal Shares give rise to any net profits, the Directors may allocate assets representing those net profits to any currency fund or currency funds as they deem appropriate.

The Participating Shares earry a right to dividends declared by the Fund in general meeting or resolved m he paid by the Directors. Each holder of Participating Shares will be enutled, on a poll, to one vote for each Participating Share held.

In a winding up, each Participating Share carries the right to a return of the nominal capital paid up in respect of such Share in priority to the repayment of the nominal amounts paid up to Nominal and Management Shares. Those sums are payable primarily out of the assets comprised in the currency fund estiblished for the class of Participating Shares concerned. If there are moufficient assets to that currency fund fund recourse will be had first to any assess not comprised within any currency fund and secondly to the assets remaining in the currency funds established for the other classes of Participating Shares (after return to the bolders of those Participating Shares of the nominal capital paid up on those Participating Shares) pro ract to the values of the assets remaining in each of those other currency funds.

After the return of the nominal capital paid up on all the Participating Shares, any balance remaining in a currency fund will be distributed to the holders of Participating Shares of the relevant class, that distribution being made in each case in proportion to the number of Participating Shares of the relevant class held by each holder.

All Participating Shares not previously redeemed will be redeemed by the Fund on the first Subscription Day in 2064 at the redempnon price ruling on that day.

Further Issues of Participating Shares

Further Issues of Participating Shares The articles of association provide that, after the initial issue of Participating Shares and except when there is a suspension of the calcution of the net assets of a currency fund established for a particular class of Participating Shares (when Shares of that class may not be issued), further Participating Shares of each class may be issued on each Subscription Day at a price per Participating Share of not less than that determined by assessing the value of the net assets of the currency fund established for the relevant class on the Valuation Day munediately preceding a Subscription Day, adding thereto the sum the Directors consider represents the appropriate provision for the duries and charges payable on a deemed acquisition of all the assets comprised in the currency fund established for that class of Participating Shares, and dividing that amount by the total number of Participating Shares of the relevant class in issue and deemed to be in issue. The price per Participating Shares o calculated may then be increased by a Manager's fee of an amount not exceeding live per cent. of such price plus the amount necessary to round up the resulting sum to the market whole unit of currency (as defined in the Fund's articles of associanton).

Nominal Shares

Nominal Shares The Nominal Shares can only be issued at par and only for the purpose of providing funds for the repayment of the nominal value of Participating Shares redeemed. They will be issued only to the Manager. Each bolder of Nominal Shares is entitled, on a poll, to one vote in respect of all the Nominal Shares beld by him. The Nominal Shares carry no right to dividends.

The Articles of Association - Directors The articles of association contain the following provisions (inter alia) relating to Directors:

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- A Director may act in a professional capacity for the Fund (other than as Auditor) and may receive remuneration for such professional services. A Director may also hold any other office or place of profit with the Fund (other than the office of Auditor) and may be a director, officer or member nf any company in which the Fund may be interested.
- A Director may contract with the Fund and no contract or arrangement made by the Fund in which any Director is in any way interested shall be liable to be avoided, but the nature of his interest must be declared at a meeting of the Directors.
- 3 A Director may not normally vote in respect of any contract in which he is materially interested.
- Each Director is entitled to be paid up to £2,500 per annum for his services or such increased remuneration as may be resolved from time to time by the Fund in general meeting. The Directors may also be reimbursed for expenses incurred in connection with the business of the Fund and may receive remuneration for special services.
- The Directors may exercise the powers of the Fund to borrow subject to the limitations referred to in paragraph 12 of Appendix D.
- 6 There is no share qualification for Directors.
- 7 There is no age limit for Directors.

8 A Director may be removed at any time by ordinary resolution of the Fund in general meeting.

APPENDIX D ۰.

General Information

- The constitution of the Fuod is defined in its memorandum and articles of association. Its registered office is at 16 Glategny Esplanade, St. Peter Port, Guernsey, Channel Islands.
- The expenses incurred in the formation of the Fund are estimated to amount to £2,500 which will be paid by the Fund. The expenses incurred in connection with the initial issue of Participating Shares and obtaining the hsting of all classes of Participating Shares on The Stock Exchange. London Including the fees of legal, accountancy and financial advisers, printing and advertising costs and The Stock Exchange listing fee) are estimated to amount to £138,050. All of these expenses will be paid by the Fund and will be amortised over a period of five years from the date of the Fund's commencement of business and charged against income. centent of business and charged against in
- The Fund is not engaged in any liogation or arbitration and no litigation or claim is known to the Directors to be pending or threatened against the Fund.
- 4 The Manager may at its discretion pay contoissions out of its management fee to persons in respect of subscriptions for Participating Shares made or procured by such persons.

It is currently being proposed shat Lazard Brothers Sterling Reserve Fund Limited (the "Reserve Fund") be wound up early in 1985. The Manager will make a payment to holders of shares in the Reserve Fund who acquire Participating Shares before, during or, at the discretion of the Manager, immediately following that winding up provided that those Participating Shares are held for at least twelve calendar mooths from the date of their acquisition. That payment will be made to qualifying holders of Participating Shares shortly after the expiration of that revelve month period. The amount of that payment will be equal to, broadly, the half of the management fee that is attributable to those Participating Shares and is paid by the Fund to the Manager in respect of that were month period. rwelve month period.

- There are no existing or proposed service contracts between any of the Directors and the Pund, but the Directors may receive remuneration as provided in the articles of association (see Appendix C). It is estimated that such remuneration in aggregate will not exceed £10,000 in the Fund's first aang period.
- The following contracts, which are or may be material, have been entered into otherwise than in the ordinary course of business:
- a. a management agreement between (1) the Fund and (2) the Manager dated 20 November 1984, whereby the Manager has agreed to manage the business of the Fund and act as secretary and registrar of the Fund;
- b. a custodian agreement between (1) the Fund and (2) LBG dated 20 November 1984, whereby LBG has agreed to act at costodian of the assets of the Fund; and
- e. an investment advisory agreement between (1) the Fund, (2) the Manager and (3) LSJ dated 20 November 1984, whereby LSJ has agreed to provide investment advice to the Manager.
- The Fund has not commenced business and has not established and does not interid in establish a place of business in Great Britain. The Fund does not have any subsidiaries.
- The minimum amount which in the opinion of the Directors must be raised by the initial issue of Participating Shares in order in provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 (Great Britam) is £1,000,000 or equivalent to be applied as

a, purchase price of property, nil;

- b. preliminary expenses (including expenses in connection with the initial issue), to the extent incurred and payable by the Fund, L140,550;
- c. repayment of monies borrowed by the Fund for preliminary expenses, nil;
- d. working capual, £859,450.

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BIDS AND DEALS

£17m industrial disposals by CJR

BY RAY MAUGHAN

Charterhouse J. Rothschild has sold nine industrial subsidieries to Paragon Group, a company formed by Mr Michael Morley, the main CJR director responsible for its industrial division. The basic consideration is £16.75m, which will be made up of £15.25m in cash and £1.5m of 10 per cent three-year loan

CJR is now engaged primarily on both sides of the Atlantic and has been accelerating a pro-gramme of industrial asset disposals. The industrial portfolio is the inheritance from the Char-terbouse Group side of the CJR merger, and its dismemberment began in May this year with the sale of the Charcon concrete hlocks business to English China Clays for £17.4m,

were £17.9m at the last accounts, mostly on a calendar year end, although CJR is warranting asset Kartret Switchgear, Newage values ranging between £19.75m Engineers, and Charcon Tun-end £20.55m on completion. Any nels. Together with the disposal of the nine subsidiaries to Para-gon. CJR's capital employed to of the time substituties for farse gon, CIR's capital employed in industrial activities has been reduced from £74m at the begin-ning of the year to £26m cur-rently.

£180,000 compensation payment

Charterhouse J. Rothschild has agreed a £180,000 compensation payment to Mr Kenneth Thompson, its former finance director,

who left the group in September in a series of top management changes which brought in Mr David Montagn as chief executive. The payment, which includes pension funding, requires shareholders' approval. The board says that "the amount of this proposed payment is appropriate having regard to the terms of Mr Thompson's service contract and to his services both to the CIR group and previously in the Chartcrhouse Group."

Gronp." The compensation will be on the agenda at an extra-ordinary meeting on December 10, as will the proposed intro-

The latest disposals also frees would rise to a maximum of 20 CJR from the responsibility for per cent by the end of 1990. the net external debt of £11.8m Paragon is taking eight wholythat Paragon will be assuming on completion. Net worth of the assets attributable to Paragon owned subsidiaries and the 53.3 per cent bolding in the success-ful Coloroli wallpaper and textiles group. The company has a commitment to float Coloroli Holdings, which has 90 per cent

although CJR is warranting asset Holdings, which has 90 per cent values ranging between £19.75m and £20.55m on completion. Any shortfall or excess will he made up by eithor side. Mr Roger EJmhirst and Mr John Binner, will hold 10 per cent of Paragon on completion which, depending on redemptions, Endustry, two of the existing

shareholders in Coloroll, exercise their pre-emption rights.

The pre-emption exercise values Coloroll Holdings at £18m and, on that basis, Paragon will sell back to CJR a proportion of the residual 44.99 per cent hold-ing on flotation.

ing on iotation. Paragon is being backed by Citicorp Capital Investors, CIN Industrial Investments, The Foreign and Colonial Investment Trust, Electra Investment Trust, and Glohe investment Trust. Its issued capital will be f7m and part of the outstanding con-sideration will be provided by a f6m medinm term loan from Nordic Bank.

Nordle Bank. The eight wholly-owned subst-diaries lo be acquired are engaged in either bydraulic or the tools hire and distribution sectors. Their track record over the past five years has been patchy with profits in 1979 of just over £3m being replaced last year with a loss of 1575,000. Including Cotoroll, the attribut-able pre-tax profit record looks hetter with a surplus tast year of £413,000. Attributable profits in the first half of 1984 bave climbed from just £4,000 to £1.95m with Coloroli contribut-ing £800,000.

Hazlewood to buy **Knights Food group** for up to £13.4m BY CHARLES BATCHELOR

BY CHARLES BATCHELOR Hazlewood Foods, the pickles made in the form of the aliot-and sauces group, is to acquire ment of enough new shares to Knight European Food Group, a privately-owned importer, manu-facturer and distributor of delicatessen and salad products, patés and prizas, in a shares and cash deal worth up to £13.4m. At the same time Hazlewoods mnounced a doubling of pre-tax profits to £2.13m in the six mnoths ended September 30 on turnover which rose 44 per cent to £20 per cent to 20.7p from 13.6p will be increased to 6.5p from Arbs company's shares rose 50p to F700 pestering a a new 1985 made in the form of the aliot-ment of enough new shares to raise £1.25m after expenses solution of a further 651.000 shares, to be retained hy the vendors until be retained hy the vendors until be retained hy the vendors until the markot to f26m. Earnings per shares solution solution on November 19. These shares will amount to 7 months ended September 30 on turnover which rose 44 per cent to f26m. S2 per cent to 20.7p from 13.6p while the net interim dividend 4197,500 in the six months end farther farther

The company's shares rose 50p

to \$70p yesterday, a new 1984 high. The Knights' purchase is the Hazlewood in the current financial year and comes just five

months after it agreed to pay an initiat \$8.35m for F. H. Lee, a manufacturer of soft tissue paper products Knights made a profit before tax and diretcors' renuneration of f1.16m in the year ended September 30 1984 on turnover

of £26m. Assets at the year end were £1.69m. This compares with a profit of £110,000 on turnover of £5.8m in the year ended September 1980.

or zo.3m in the year ended September 1980. The company's existing management wilt remain and Mr John Knights, chairman and founder, and Mr David Applee-yard, managing director, have agreed to take up five-year ser-vice contracts with Hazlewood, Mr Dennis Jones, finance director of Hazlewood. Said: "Knights is a logical fit with Crisba Produce, a grower of salad products which we acquired earlier this year (for f2.1m). This gives us a fairly substantial involvement in the

St. Paul's still undecided A COMPANY formed by Mr John

Fletcher, former managing direc-lor of Asda stores, said yesterday that it was still considering whether to make an offer for the Cullen's Stores group, which has agreed to a £6.6m bid from three former Imperial Group executives

Cullen's share prices remain well abouve the agreed offer prices and those paid by Mr Flotcher's company, St Paul's Stores, last Friday after the agreement was announced.

In addition Hazlewood will pay 21 times pre-tax profits if these exceed £497,500 in the six months ending March 31 1985; £995,000 in each of the two years ending March 1986 and 1987; and £497,500 in the six months end-ing September 30 1987. The maximum profits related pate

maximum profits related pay-ment is £6.5m.

comment Knock around £\$00,000 off Hazle-Knock around £800,000 off Hazle-wood's pre-tax profils for first-time contributions from new acquisitions, and underlying growth comes oul at 25 per cent, enough to push the shares up 50p to 870p. Volume gains and cost savings have pushed trading margins up hy 24 points to f0.5 per cent. The Knights chilted food acquisition dovetails neative with the Crispa and Kange

chilted food acquisition dovetails neatly with the Crispa and Kanes salad husinesses, enlarging the group's presence in one of the few growth areas left in the food Industry. The "earn-out" formuta and service contracts contained in the deal will lock in Knights' directors for five years, minimising the strain on the bidder's central management. Having splashed out 20m on five acquisitions so far this year, Hazlewood will now want to be less active on the takeover trail while it develops its enlarged while it develops its enlarged empire. Knights will not conri-bule much this time, but a group pre-tax lotal of £5.7m looks i

Management changes at Lloyds Bank

APPOINTMENTS

LAMBERT HOWARTH GROUP has appointed Mr Martin Jourdan as non-executive chairman in succession to Mr Phil Jacohs who continues as a con-executive director.

27

AUSTRALIA AND NEW ZEA-LAND BANNING GROUP has appointed Mr Peler Weaving, formerly chief manager — cor-porate inance, as chief manager -capital markets group.

Mr Phil Robinson has been oppointed managing director of UNDERWATER SURVEYS, a member of the Noble Denton group, offering subsea inspection/ consultancy services.

MOTHERWELL BRIDGE GROUP has appointed Mr John W. Elits to the board of Motherwell Bridge Engineering as director of group sales. Mr Nell Dougan has been appointed director and genetal inanacer construction, and be responsible for the worldwide operation of Motherwell Britige Constructors,

* Fullowing the acquisition of CC SOFT DRINKS by the Coca-Cola Company, Ailania, Mr Harry K. Teasley Jar has been ap-pointed managing director, CC Soft Drinks, He was vice-presi-dent of the Coca-Cola Company, Atlanta, and president of the Wine Spectrum, a subsidiary of Coca-Cola. Mr Chris Bneknall becomes vice-president and director of production and distri-bution, CC Soft Drinks. He was production director, Mr Kevin Doberty has been made vice-president, directur of planning president, directur of planning and marketing, Mr Lionel Cork has been

appointed executive vice-presi-deni and operations director. He denl and operations director, He The director general of was manager of the Coca-Cola the NATIONAL ECONOMIC Boitling Company, Durhan, South DEVELOPMENT OFFICE has Africa. Mr Jim Honkisz has appointed Mr David Stevens, joined CC Soft Drinks as legal chairman and managing director counsel. He comes from the Coca-of the Investment division of Cola Company, Atlanta. Ms Janet Samuel Montagu and chairman of United Newspapers, to he sonnel, Mr Tony Clift has joined chairman of the civil engineering as vice-president and Finance economic development committee director. He was chief financial as vice-president and Finance director. He was chief financial officer of the Coca-Cola Bottling Company of Puerto Rico Inc.

and yesterday's closing prices were 435p and 330p. The Matthews team has litre-vocable acceptances covering 21.4 per cent of the voting equity. Brunton who has relired. Mr P. J. W. Taplin, has been appointed chief executive of Brazet to the group hoard. He uBAF BANK, from February I, is managing director of Derek in succession to Mr Charles Bur- Crouch Construction Co.

H. Young plans Irish bank venture capital deal Bank of Ireland is taking a the major part of its overall ments are in well-established Bank of Ireland is taking a the major part of its overall ments are in well-established 20 per cent stake in Development venture capital strategy and Capital Corporation (DCC), make a significant contribution which is considered to be Ireland's leading venture capital company with investments in excess of IfI2m (f10m). The deal will make the Bank of Ireland the single largest shareholder in DCC. The bank said the investment would form

Lloyd's broker

to acquire

1.1

12

H. Young Holdings is selling the Mercedes-Benz dealership which was its major business until August, when it acquired an **Capital Corporation** (DCC), make a significant contribution which is considered to be to the further development of Ireland's leading venture capital the venture capital industry. company with investments in excess of If12m (f10m). Other shareholders in DCC August, when it acquired an industrial and domestic gas sup-plier. Young plans to expand into finanical services by acquir-ing a Lloyd's insurance broker. Puttocks, the Surrey motor dealership, will be sold to its managing director, Mr Michael Brown and associates for

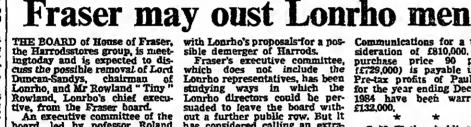
Brown, and associates for £350,000 in cash, and will also remain liable for its £334,000 debt.

Ladymead Investments, in which two Young directors are involved, is buying the property used as Puttock's workshop for

1385,000 in cash, and will also assume £175,000 of debt. The sales will boost Young's liquidity by £1.29m and produce a profit over book value of £212,000.

212.000. Young is acquiring 75 per cent of a Lloyd's insurance broker, Carrell Radford Holder, for £306.000 plus a maximum of £39.000 depending on profits. Mr Raymond Holder, CRH managing director, will keep his position and a 25 per cent bolding. Young acquired Readygas, a supplier of gases from British Car Auctions. Its move into financial services was begun with the recent purchase of Burling-

to interview was begun with the recent purchase of Burling-ton Investments, a lease broker.



with Lonrho's proposals for a pos-sible demerger of Harrods. Fraser's executive committee, which does not include the Lonrho representatives, has been studying ways in which the Lonrho directors could be per-suaded to leave the board with-out a further public row. But it bas considered calling an extra-ordinary general meeting to remove the two men, instead of waiting until the annual general

An executive committee of the board, led by pofessor Roland Smith, group chairman, has been studying posible ways to secure the removal of the two Lonrho representatives following Lonrho's recent sale of a 29.9 per cent sharebolding to the Al-Fayed family for £138.3m, Lonrho bas gives assumed another state remove the two men, instead of waiting until the annual general meeting later next year when shareholders would be asked to vote thetwo off the board. The Al-Fayed family have indi-cated that they will support the board "If neccessary" to remove the Lonrho directors. has since acquired another stake in Fraser which stands at around

Communications for a total con-sideration of £810,000. Of the purchase price 90 per cent ff729,000) is payable in shares. Pre-tax profits of Paul Winner for the year ending December 31 1984 have been warranted at f132,000.

*** * * G. M.** Firth, a holding company headed by Mr Ian Wasserman, has added to its stake in East Lancashire Paper Group and hulit up a 5.4 per cent holding in Wolstenbolme Rink, a metal powder maker and printing chemicals merchant,

Firth now holds 10.2 per cent of East Lancashire, the target of a hostile bld from British Syphon Industries. It bad built up a 9.2 per cent holding earlier this

substantial involvement in the reach for the year. This puts fresh, chilted sector of the grocery trade." Payment for Knights will be point premium to the sector.

The business of LLOYDS kin who will be retiring. Mr BANK INTERNATIONAL is to Taplin is an assistant general be merged with thal of LLOYDS manager in the international BANK. This will involve a pro-gressive reorganisation of the top management structure of the Lloyds Bank Group to draw to-gether the operations of the two banks. The merger will not be

banks. The merger will not he effective until January 1986, subeffective until January 1956 sub-yec: to the necessary Act of Partuament, Nunetcen eighty-five will be a year of transition. Mr E. Y. Whittle, who as chief executive of Lloyds Bank Inter-national is responsible for the overseas banking operations of the Lloyds Bank Group, will lake on additionat duties as a deputy group ohef executive. Including

or additional dubes as a depuly group chief executive, including responsibility for The National Bank of New Zealand, from January 1 1985. Mr F. W. Craw-ley, who as chief generat manager or Lloyds Bank is responsible for the UK banking operations of the Ulayte Bank Crown will take on

Lloyds Bank Group, will take on additional duties as a deputy group chief executive, including responsibility for Lloyds and Scottisb, from January 1. Mr. M. H. R. Thompson, who is deputy chief general manager of Ltoyds Bank, will take on additional dunes as assistant group chief executive from January 1. His responsibilities will include

the personnel premises, com-puter and other information technology resources of the Group, Mr M. R. Lathert, senior director of Lloyds Bank Interaltertor of Lloyds Bank Inter-national, will become, from January J, a senior general manager, Ltoyds Bank, respon-sible for a group risk manage-ment division which is being

formed from existing elements of Lloyds Bank and Lloyds Bank fnternational. A. T. KEARNEY has appointed three new directors. They are Mr Tom Bevington, responsible for consultiog services on infor-

for consultiog services on mior-manon technology and overbead effectiveness, Mr Christopher Clarke, responsible for strategy and marketing services, and Mr David Harland, responsible for services to the food industry,

St Paul's said yesterday that it had paid 395p each for voting shares in increasing its stake to 10 per cent, and 285p each for "A" shares, raising its holding of that category to 20 per cent. economic development committee for the two years to October 1986. He succeds Mr Gordon Brunton who has retired.

The agreed bid, from a consor-tium led by Mr Peter Matthews, is at 375p and 275p respectively and yesterday's closing prices were 435p and 330p.

urrency Reserve Fund Limited

Lazard Brothers

- 9 Coopers & Lybrand in Guernsey have given and have not withdrawn their written consent m the issue of this prospectus with the inclusion therein of their report in the form and context in which it is included.
- 10 This prospectus shall have the effect where an application is made in pursuance thereof of rendering all persons concerned bound by the provisions (other than penal provisions) of sections 50 and 51 of the Companies Act 1948 (Great Britain) so far as applicable.
- 11 Persons interested in acquiring Participating Shares should inform themselves as m (a) the legal requirements within the countries of their nationality, residence or domicile for such acquisition, (h) any foreign exchange restriction or exchange control requirements which they might encounter on acquisition, conversion or disposal of Participating Shares, and (c) the income tax and any other tax consequences which might be relevant to the acquisition, holding, conversion or disposal of Participating Shares. tax consequences wh Participating Shares.
- Participating Shares.
 12 Borrowings of the Fund and its subsidiaries (if any) may not, without the consent of a resolution passed at a meeting of the holders of the Participating Shares, exceed an amount equal to the aggregate of the Fund's share capital and consolidated reserves as defined in the Fund's articles of association. Although the Directors do not anocipate that any borrowings will be made, they intend to ungotiate standby borrowing facilities for use in exceptional or unforeseen circumstances. Normal banking transactions will from time m nime be carried out through Lazard Brothers & Co., Limited or its subsidiaries upon normal terms.
- 13 The discourse of the Manager are: Mr D. H. Bushell FIB of Lower Hall, Rue de la Pompe, Augres, Trinity, Jersey, Channel Islands. Mr R. A. R. Evans of I Le Marcham Street, St. Peter Port, Genney, Channel Islands. Mr P. T. Hart of Le Thris, Clos Royale, Grouville, Jersey, Channel Islands. Mr B. A. E. Sannders AIB of Vaux Douit, Le Foulon, St. Andrews, Guerasey, Channel Islands.

This form, when completed, should be forwarded to: Lazard Brothers Fund Managers (Channel Islands) Limited 16 Glategny Esplanade, St. Peter Port, Guernsey, Channel Islands to arrive not later than 5.00pm Guernsey time on 30 November 1984.

Please fill in details

Fre

Class of	Subscription Price per	Minimum Subscription		Number of	Amounr	
Share	Participating Share	Shares	Amount	Participating Shares Applied For	Enclosed*	
Sterling	£10	100	£1,000			
US dollar	US\$10	100	US\$1,000			
Yen	¥3,000	100	¥300,000			
Deutschemark	DM40	100	DM4,000			
Swiss franc	SwF130	100	SwFr3,000			
French franc	FFr100	100	FFr10,000			

Each application must be accompanied by a cheque or banker's draft for the full amount psyable on application, or the full amount psyable on application must be relegraphically transferred to Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT, United Kingdom marked for the account of Lazard Brothers & Co., (Guernsey) Limited indicating the appropriate account number from the list below:

Sterling Shares:	sight account tm. 332/722881
US dollar Shares:	call account no. 870754
Deutschemark Shares:	2-day notice account ton, 944695
Swiss franc Shares:	2-day notice account no. 952709
Franch franc Shares:	2-day notice account no. 953507

to arrive not later than 5.00 pm Guernscy time on 30 November 1984. Any such remittance should refer to the Fund and quote the name of the applicant.

*Payment should be made in the currency in which the class of Participating Shares applied for is designated, except in the case of Yen Participating Shares where payment may be made in some currency, other than Japanese yen, acceptable to Lazard Brobbers Fund Managers (Channel Islands) Limited. Where a person wishes to apply for Participating Shares of a particular class in a currency other than the currency in which those Participating Shares are designated, the necessary foreign exchange transactions will be arranged and carried out by Lazard Brothers & Co., (Guernsey) Limited for the account of the applicant and at his responsibility at prevailing market rates of exchange on (generally) the day of previous currence and provides. receipt of application mor

The minimum investment in any class of Participating Shares for which applications will be accepted is shown above.

Interests of Directors of the Fund: Mr D. H. Bushell is a director of LBG, the Manager and LSJ. Mr R. A. R. Evans is a director of the Manager and a partner of Ozanne van Leuven & Perrot. A fee will be paid to Ozanne van Leuven & Perrot in respect of their services in connection with the formation of the Fund and the issue of this prospectus. Mr P. T. Hart is a director of the Manager and LSJ. Mr C. B. Melluich is a managing director of Lazard Brothers & Co., Limited.

14 a. Neither the Manager nor any director of the Manager holds any shares in the Fund with the exception of the 10,000 Management Shares owned by the Manager.

b. Save as disclosed in the paragraphs under the headings "The Manager" and "The Costodian" in the section "Charges and Fees" above, in Appendix A and in paragraphs 12 and 13 above, no amount or benefit has been paid or given in any promoter by the Fund since its incorporation and none is intended to be paid or given.

c. Save as disclosed in this Appendix D and in the paragraph "The Manager" in the section "Charges and Fees" above, no commissions, discounts, brokerages of other special terms have been granted in relation in shares, debentures or other capital issued or in be issued by the Fund.

d. The Fund has not purchased or acquired or agreed in purchase or acquire any property c. Since the date of incorporation of the Fund:

(i) with the exception of the Management Shares, on shares, debentures or other capital of the Fund have been issued or agreed to be issued, fully or partly paid up, in cash or otherwise than in cash, nor is any such capital under option, or agreed conditionally or unconditionally in be put

APPLICATION FORM

The Fund reserves the right to reject any application in whole or in part in which event the application monies or any halance thereof will be posted in the applicant at his own risk nu later than 5 December 1984. Where application monies (or any balance thereof) as returned, if a conversion of application monies into the currency in which Participatin Shares of the class applied for has been carried out by Lazard Brothers & Co., (Guernsey Limited, the currency (other than Japanese yen) into which conversion has been made with a participation. be recurned in the applicant.

Acceptance of applications will be conditional on the Council of The Stock Exchange admitting to the Official List on or before 3 December 1984 the Participating Shares to issued pursuant to the initial offer in the prospectus of the Fund dated 20 November 1988 and available for issue thereafter, and on the amount raised by the initial offer of Participating Shares being not less than £1,000,000 (or equivalent). Monies paid in respect of all emiliorizer will be conted to applicable at their our risk part large that 5 December of all applications will be posted 10 applicants at their own risk not later than 5 Decemb 1984 if that listing is not obtained on or before that date or if such amount is that raised.

Please delete as applicable

I/We confirm that I/we have read and understood the prospectus of the Fund date 20 November 1984 and hereby apply for the number of Participating Shares in the Fund that may be subscribed for at the initial offer price with the amount(s) stated above, subject to and on the terms of the memotandum and articles of association of the Fund and the Fund prospectus dated 20 November 1984.

1/We

enclose a cheque(s) for the above amount(s) made payable to Lazard Brothers Fur Managers (Channel Islands) Limited

enclose a banker's draft(s) for the above amount(s) made payable to Lazard Brothers Fun Managers (Channel Islands) Limited

have telegraphically transferred the above amount(s) to Lazard Brothers & Co., Limited marked for the account of Lazard Brothers & Cn., (Guernsey) Limited

to arrive tant later than \$.00 pm Guernsey time on 30 November 1984.

L/We agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted.

I/We hereby declare that I/we am/are not resident in Guernsey, Alderney or Herm for the purposes of liability to Guernsey income tax and that I/we am/are nor applying for Participating Shares as nominee for or on behalf of any person(s) who is/are so resident.

I/We hereby declare that I am not/none of us is a US person as defined in the prospectus of the Fund dated 20 November 1984 and that, upon the registration of the Participating Shates bereby applied for in my/our name(s) (or in any other name(s) in which I/we may request), no US person (as so defined) will be interested in such Shares, and that I am/none of us is acquiring those Sbares for the purpose of re-sale to a US person (as so defined).

(ii) save as disclosed in paragraph 4 of Appendix C and in paragraph 13 of this Appendix, no Director has had any interest in the promotion of the Fund and no Director has had any interest, direct or inducet, in any property or asters acquired, disposed of by or leased to the Fund or proposed in be acquired, dispose, of by or leased to the Fund;

(iii) save as disclosed in paragraph 13 of this Appendix, no Director has had a material interest in any contract or arrangement entered into by the Fund which is significant in relation to the business of the Fund.

f. No shares, debentures or other capital of the Fund are proposed to be issued fully or parily paid up otherwise than in cash.

APPENDIX E

Documents Available for Inspection Copies of the following documents are available fot inspection during usual business hours on any weekdays (Saturdays and public holidays excepted) at the offices of Ocanne van Leuven & Perrot, PO Box 186, 1 Le Marchant Street, St. Peter Port, Guernsey, Channel Hands and of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH, United Kingdom until 30 November 1984:

a, the memorandum and articles of association of the Fund

b. the Companies (Guernsey) Laws, 1908 in 1973 under which the Fund was incorporated

c. the contracts referred in in paragraph 6 of Appendix D

d. the report and consent of Coopers & Lybrand. 20 November 1954

Full name of applicant Please write in block capitals	(1)
Mr/Mrs/Miss	
Address	
Signature	
Joint applicants (if any) Full name of applicant Mr/Mrs/Miss	 (2)
Address	
Signature	
Full name of applicant Mr/Mrs/Miss	 (3)
Address	
Signature	
Full name of applicant	 (4)
Address	
Signature	

Please complete only if Shares are to be registered in name of nominee. Please write in block capitals

All communications will be sent to the first-named registered owner. A corporation should affix its common seal or execute under the hand of a duly authorised official who should state his representative capacity. Note: All joint applicants must sign this application form,

UK COMPANY NEWS

Whitbread still sees beer as its mainstay

WITH THE bulk of Whitbread and Company's operating profit coming from beer operations in the bolf year to September 1 1984, Mr Tony Simonds-Gooding, managing director, made it clear that the driving force behind the division's results had been cost reductions ond greater efficiency, and said that "tbis was likely to be the key in years to come against the background

28

of a dull market." Beer contributed £38.1m to total operating profit at £77.6m. with the group's other activities, wines and spirits and retalling. adding £7.9m and £25.1m respectively. At the pre-tax level profits rose by 15.2 per cent from £50m to £57.6m

to £57.6m The group currently puts its share of the beer market at between 12.5 and 13 per cent. Over the balf year, volume for the industry as a whole dropped by some L5 per cent, and the company says that its performance was slightly worse than

that. The fell in market share was essentially for two reasons, says Mr Sam Whitbread, the chair-man. These were the non-avail-ability for several weeks of Gold Label Barley Wine, and the group's unwillingness to trade retail outlets. group's unvilligness to trace with inadequate margins in the teke-home sector. By the end of the year the chairman expects that volumes will be back in line with industry figures.

United

Newspapers

lus the accrued dividend. The directors feel that the pre-ference ahares no longer con-

A capital reorganisation is pro-posed by United Newspapers. This entails repaying and can-celling the 1.99m 4.2 per ceot preference f1 shares at 83p casb

stitute an appropriate manner of finance for the company, as its nature has changed significantly

since the ahares were issued. Also, in view of the small pro-

Also, in view of the shart pro-portion of total capital employed which the shares represent, they consider that certain of the special rights of the sharebolders are no longer justified.

When the cancellation has become effective the directors will ask sbarebolders for an

development — essentially re-tailing and winea and spirits-along with an increasingly efficicient beer business, will

factor The interim dividend is lifted from 1.85p to 2.05p net per sbare. In the last full year to Marcb 3, the company turned in taxable profits of £95.1m on turoover at £1.19bn, and paid a total divi-dend of 6.25p.

dend of 6.25p. Trading profit for the period was up from £55.4m to £67.1m to which related companies added further £4.4m (£3.6m). Net interest took £13.9m (£9m). major drive into retailing, food

major drive into retailing, food and leisure." He adds that the "significant gains" in retailing and "encour-aging growth" in catering and food sales meant the creetion of over 1,000 jobs in this area of the business in the period under review. The group is inveating at the rate of film a week in the retail outlets.

yield a satisfactory result. The miners' strike has in some outlets halved trade, although in others there has been no effect at all, and is not a "significant

interest took £13.9m (£9m). After tax at £14.7m against £10.5m net profits emerged et £42.9m (£39.5m). Minorities de-ducted £0.2m (added the same), and there was an extraordinary debit of £12m (credit £2.6m). This includes an amount of £16.2m in relation to the closure of the Luton Brewery. The group bas still not sold the 22 acre Luton site. Mr Simonds-Gooding saya that the closure was the big-

Croup turnover rose by nearly 17 per cent from £580.6m to £678.3m, with retailing providing the lion's shere at £282.2m. Beer added £274.5m and wines and spirits £209.5m. As regards the full year out-come, Mr Whithread is confident that the well establiabed lines of Luton site. Mr Simonds-Gooding saya that the closure was the big-gest cost saving factor in the period, and is likely to produce full year savings of some £5m. The group now has a total of six over recent years, but Mr Simonds-Gooding aays that there that the well establiabed lines of the simonds-for any further

British Assets raising £60m

By Alison Hogan

British Assets Trust, the investment trust, is offering sbares and warrants to its shareholders which, when completed, will have the effect of reducing its bolding of common sbarea of GBC Capital, its Canadian-based sub-sidlary, from 67.5 per cent to 54.3 per ceot.

A UK quotation for GBC's shares and warrants is also being planned

The investment policy of British Asseis is to secure long-term income growth.

It should raise £59.3m from the issue which will be invested in bigher yielding securities than GBC, a high capital growth trust with a yield of 1.2 per cent gross.

with a yield of 1.2 per cent gross. Britisb Assets is offering 9,594.485 units of GBC, each unit consisting of one common share and one warrant which carries the right to subscribe for a com-mon share of CBC at any time up to September 1 1990 at C\$1.78 (107p).

(107p). The offer, which comprises 13.2 per cent of the issued common sbares and 65.9 per cent of the warrants to be issued, has been underpinned by an undertaking of certain institutional sbere-holders of British Assets to take up their entitlement and to sub-mit avcess applications for the

noters of Britso rasets and to sub-mit axcess applications for the balance, if not taken up by other shareholders. The offer price of 99p per unit is based on the common shares of GBC valued at a 30 per cent discount to net asset value as at November 12 1934 plus a warrant valued at 15p to repr-sent its approximate market value under present market con-ditions. The shares closed yesterday np 2p at 182p. The offer is open for accep-tance up to 3.00 pm on Decem-ber 13 1984.

Yearling bonds

will ask sharebolders for an increase in borrowing power, tritis will and cost effective manner."
 Particularly, the company will hove an enhanced ability to fail the enhancements to through the sharebolders in the simulation of new promotization of new pro

LRC advances 12% to £7.9m with record U.S. results

Lm 160--

140-

120-

10.00

KLRC Int'l

the rationalisation of Cook/

boost the photoprocessing divi-

sion, where volume gains and further acquisitions have consoli-dated its market position. Over in the UK consumer products division life has been somewhat

hectic with new competition threatening the company's trad-tional condom market, its house

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LRC International pushed first half taxable profits np by 12 per-cent from £7.03m to £7.88m, reflecting, the directors state, a pattern of underlying growth. The result was achieved on throover ahead by £7.92m at £88.09m and was struck after a virtually unchanged net interest charge of £1.13m against £1.16m. LRC bas interests in health care, household and industrial products and services, and photo-

processing. The company's brand vames include Marigold, Eucryl. Galloway's and Durex.

The interim dividend is being lifted from 1.15p to 1.5p on the capital enlarged by last months one-forfour rights issue. Stated earnings per share, unadjusted for the rights, rose by 8 per cent from 4.39p to 4.75p.

Record profits were acbleved in North America with a particu-larly "strong performance" from Cook/Bates. Led by continued growth of the photoprocessing company, especially in Europe, the Industrial holdings division continued to advance Bates and the introduction of new manicure products is paying off. The good summer helped continued to advance.

continned to advance. LRC Products, the directors say, maintained its shere of market against competitive pres-sure, and results were satis-factory, despite unfavourable Malaysian ringgit exchange rates, high latex costs and increased investment in consumer products.

advertising and promotion. Elsewhere, "excellent" trading results from Italy and Norway contributed to a good perform-ance by the new international tional condom market, its house glove business and surgical ploves. It seems they are all bolding their own. There seens to be no reason why the current momentum should not continue, especially if the defensive promotional expenditure on products the Marigold gloves starts to pay off. The second half will also see o first-time contri-bution from Royal Worcester spode of about 52m. The market still has some doubts about the logic of the acquisition but the company insists there is market-ing synergy to capitalise on. division. The results do not include any

contribution from Royal Wor-cester Spode, which was ocquired last month from Crystalate Holdings.

comment

These good results from LRC were in line with market expect still has some doubts about the tations and the shares were logic of the acquisition but the nnchanged at 101p. There is no company insists there is market-breakdown of the figures at half- ing synergy to capitalise on. way but the statement indicates Pitching at £19.5m pre-tax for the progress across the board par- year the prospective n/e ticularly in North America where. under 10 icoks undemanding

DIVIDENDS ANNOUNCED Date Corre Total Gurrent of sponding for payment payment div. year Total last year Assoc Heatint 3.3 Jan 24 3.3 10 Bardon Hillint 0.825 Jan 2 0.7 Bulmer and Lumb ...int Energy Financeint Gen Stockholdersint 1.65 Jan 25 1.31 2.1* 11.5 12 0.6t Jan 16 1.23* Jan 18 4.75 2.35 1.4 Jan 18 4.75 Dec 31 5 Jan 25 3.5 April 1 115 5.251 Dec.31 9.4 4.7 14 34 5.17 Feb 15 Jan 4 4.1 Jan 29 1.05* 2.35 1.93* Jan 11 1.85 Feb 1 1.2 6.25

on-Tyne (City of) fl.0m; brthampton (Borough of) 75m; Preston Borougb Council increased by rights and/or acquisition issues, ‡USM stock.

AN UPTURN in business condi-tions in the UK in the second quarter bas belped the MK Elec-tric Group push up sales from £56.9m to £62m and profits before tax from £7.6m to £5.2m in the six months ended September 29 1984. The rate of increase, how-ever, is well down on recent general slackening in demand for the group's products at bome, log the factory extension with

The first quarter auffered a general slackening in demand for the group's products at bome, the directors recall. The improved cooditiona are belog austained during the current half, while overseas activity is continuing to make an increased

(3.2p). For the whole of 1983-84 doubt about MK's intrinsic quali-the group paid a total of 9.4p ties. The group is trying to from a pre-tax profit 32 per cent broaden the base of its business, higher at £17.6m. higher at £17.6m. The higher at £17.6m. The higher tax rate, including provision for deferred, results from the transitionary impact of the changes in the Finance Act 1984. When the transition is from the lower rate of corpora-tion tax. broaden the base of its business, notably by expanding into security-related products, but this is a slow process which will only have a modest effect in mitigating the impact of any down-turn in the substantial U.S. acquisition, mooted since the 1982 rights issue, is as elusive as ever. The group's efforts in this direction

total £11m

general slackening in demand for the group's products at bome, the directors recall. The modernised production capacity improved cooditiona are belog austained during the current half, while overseas activity is continuing to make an increased contribution to profit. The directors say the resilience of the group's per-formance also reflects the broadening of the range of activities during recent years, the introduction of new pro-ducts, and the enhancements to (221,000). After tax of £3.6m



profitability and ovolloble cash the balance on share premium striving to get through this re- earlier. COULL £1.0m sUnquoted stock. IFigures stated gross throughout.



MANCIALTUMES

Where BASF technology puts style into life.

If you're reading this at home, chances are you'll be in contact with at least a dozen things that owe their existence to BASF technology.

Your favourite reading matter may have been produced with our photopolymer printing plates, our chemical agents in the inks and our coatings on the paper. A number of our products are even used in the production of this newspaper.

The clothes you're wearing, the comfortable fumiture, and the carpet, all contain materials developed from BASF research. Chemical auxiliaries, resins, polymer dispersions and solutions make textiles more durable, more comfortable. And our pigments and dyestuffs add colour.

As you move around your home, you'll meet dozens more.

Our Information Systems provide you with audio and video cassette tapes. Your tele-vision. radio and home computer, even the carpet sweeper bristles with our plastics materials, both inside and out.

In the kitchen BASF technology is at work in the fridge

and the food mixer, the washing machine, the washing-up bowl and the easy-clean surface of the worktops. Even the food itself began life in fields protected by our agrochemicals.

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Effects of miners'

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ANNOUNCED

UK COMPANY NEWS

Barratt chief forecasts poor interim figures

was profitable.

BY ALEXANDER NICOLL

of Barratt Developments, yester-day blamed the poor UK housing market and company rationalisation costs for diseppointing results which he forecast for the half year ending in December. "To counter the effects of the

big increase in mortgage inter-est rates, we have operated vary-ing mortgage subsidy plants but

At a packed annual general meeting at London's Savoy Hotel, Sir Lawrie faced sharp criticism from several share-bolders who said he had not responded strongly enough to allegations about Barratt's timber frame construction and using methode contained in two sales methods contained in two Granada Television World In

not withstanding this assistance to bouse bayers, our completions for the half year will show a reduction on 13 months ago," Sir Lawrie said. Granada Television World in hot Withstanding this assistance pre-tar profits were f19.1m. Action programmes. Sharebolders, who have seen a sharp fall in profits, as well as in the value of their investment, since the first programme was broadcast in 1983, could take to be adversely affected by a broadcast in 1983, could take to adjust for the reduced sing position. The UK housing market, be said, bad been difficult since July because of the rise in interest rates and the miners' pletions in the U.S. provided that

RTD on the recovery trail

THE SALE in July of BMG of BMG proved unfortunate, and 0.07p (loss 0.73p). Engineering has still left the Its disposal—albeit at a cost— RTD Group in loss for the half marks a significant step forward. it is in 6 "much bealthier posi-tion" and can concentrate on reflected in the group first ball supporting and improving the results, which show a profit of existing husinesses and seek £3,000 (loss 553,000) after this basis the loss per share is development and growth through acquisition. The group says the purchase £3.44m (£3.08m), Earnings are reasonable six months,

Sir Lawrie Barratt, chairman strike. "Against private sector interest rates remain stable, Sir the allegations made about them. f Barratt Developments, yester-starts in 1983 of 170,000, it is now Lawrie said. He reported pro-"Sharebolders have lost £300m ay blamed the poor UK housing generally accepted that starts in gress in the property investment in a year and you have done tarket and company rationalisa-1984 will fall to 150,000. and leisure property divisions, nothing about it, 'said Mr John Lawrie said. He reported pro-gress in the property investment and leisure property divisions, and said the contracting division in a year and you have lost Estum in a year and you have done nothing about it, 'said Mr John Chenery, 2 Londoner holding 3,000 shares. "You do not do enough to repudiate the allega-tions." The recent cut in UK mortgage rates and the company's actions tions.

should produce an improvement in the second half of the financial Slr Lawrie insisted that Barratt was doing evarything possible to counter them, and did not rule out the possibility of taking legal action after the Broadcasting Complete Com year ending next June 30, he predicted. In the last year, Barratt's pre-tax profits fell to 535.6m from 250.3m, on turnover of £537.6m against £512.9m. 1n the six months to last December.

of taking legal action after the Broadcasting Complaints Com-mission has ruled on complaints lodged by the company. He said Barratt bad not taken part in the second Granada pro-gramme, which questioned the resale value of Barratt's "starter" homes, because it did not wish its comments to be recorded and edited. Barratt had asked to appear live on the propre-tax profits were £19.1m. Barratt shares, which have ranged between 188p and 78p this year, lost 4p yesterday to



Sir Lawrie Barratt . . , quizzed at the annual meeting

29

and September respectively. It normally takes six to eight months to reach a decision.

Bulmer & Lumb rises

PRE-TAX profits at Bulmrr & Depreciation accounted

Lamb (Holdings) improved from £195,000 (£174,000). There was £506,000 to £528,000 in the six a tax charge of £156,000 (£178.000).

The interim dividend is un-changed at 1.650 net-last year's

と ン

based coloured top maker and trianged at 1,000 het—last year a worsted spinner, was slightly total was 4.5p. lower at f16.46m compared with The directors say that prior to £16.91m. Trading prafit improved the fire tast December at Eagle from £753,000 to £799,000 in the Mills, Bolton, 25 per cent of period, and net interest payable the yarn division production was was £76,000 against £73,000, carried out at Buttershaw.

Thorn EMI in U.S. video link

By Raymond Snoddy

CONFIRMING THE faars ex for improvisation and substitu-pressed by Lord Ezra, chairman flon will tend to increase until of Associated Heat Services, at the dispute in the mining indus-Thorn EMI Screen Entertain-ment and Home Box Office yes-terday announced the setting up 1984
 Isset
 Isset of e joint venture to sell video programmes in the North American market.

For HBO, provider of the leading cable television film channel in the U.S., the joint venture is a first move into video.

The setting up of Thorn EMI/HBO Home Video comes at a time when the U.S. has become both the largest and astest growing video market in

 Service presence internation in the deterioration was compounded by a £44,000 reduction in interest and similar income at £11,000 to leave a £304,000 reduction in interest and similar income at £11,000 to leave a £304,000 reduction in interest at £12sm (£1.5km). The chairman adds that It will be some time after the strike action ends before normal conditions can be expected to return. Lord Exra continues by saying, bowever, that the underlying strength of the business is undifferent agement and optimisation and ranginerance of bolier and air conditioning plant and tha manterance of bolier and air conditioning plant and tha manter as the optimisation of energy usage. Turnover for tha six months rose from £15.15m to £16.53m.
 Comment in the interim dividend is held at 3.5p net per share. The total the world. More than 16m video recorders are now in use in the U.S. Thorn EMI said vesterday the new alliance would allow two major streams of product to be combined in one competitive flow.

Mr Michael Fuchs, chairm and chief executive of HBO, said the company saw home video as a growing part of the emertainment industry.

"Thorn EMI has a well estab-lished bome video company and the combined strength we bring to this venture will result in

to this venture will result in HEO entering this arena at full speed," Mr Fuchs said. The new company will be re-sponsible for distributing video in North America only. But HBO films which are suitable for foreign video release will be nandled overseas by Thorn EML

f16.53m. The interim dividend is held ing optimistic enough about the at 3.3p net per share. The total cama to 10p last time when the group reported taxable profits at £3.71m (£3.31m) from turnover 20 already on site. Four of of £38.84m (£36.18m). After tax at £558,000 (£335,000) for tha because of TGWU members' re-because of TGWU members' re-to ratio and the state of the strike of the strike of the those, however, are lying idle at £55.6,000 (£53.5,000) for tha half year, earnings are stated at \$.95p, down from 9.63p. The chairman explains that the reduction in interest income the group is no longer having reduction in interest income the group is no longer having reflected major investments to run hard to stay still as it was incularly relating to the installa-tion of energy capsules) which are now beginning to bear fruit I torus of revenne and profits, Lord Ezra adds that doubtless as the winter progresses the need



MINING NEWS

MIM's Hilton find 'one of the world's greatest'

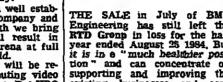
BY KENNETH MARSTON, MINING EDITOR.

MIM Holdings now regards its Hilton South indicated an area of Hilton silver, lead, and zhe de-posit in north west Queensland, Australia, as "one of the world's greatest " following the dis-covery of two more blocks of mineralisation there.

Mr. Bruce Watson, group chair-main, told the annual meeting. In Brisbane that new ore zones had been delineated at Hilton North.

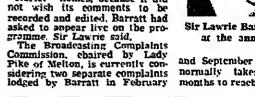
potentially economic minerall-sation. Proven reserves at the original Hilton find amount to

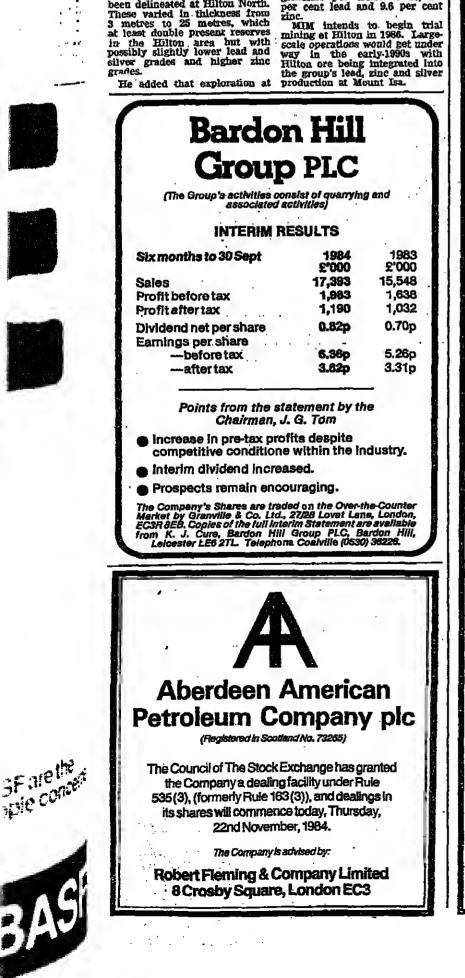
original Hilton find amount to 2m tonnes grading 140 grammes per toone silver, 6.2 per cent lead, and 10.5, per cent zinc. Probable reserves, are pot at 33m tonnes averaging 150 grammes per tonne silver, 6.6 per cent lead and 9.6 per cent zinc.



Record of success.

months to September 30 1984. Turnover of this Bradford-based coloured top maker and





- 121% growth in profit before tax over the two years to January 1984;
- 116% increase in dividend between 1979/80 and 1983/84;
- 170 branches opened, resited or extended since 1980.

This all adds up to a highly successful company, doing what it knows best-retailing electrical products.

Continuing Profitable Expansion.

- Profits before tax significantly greater in 1984/85;
- More than 40% increase in selling space over the next two years, with over 40 new or relocated branches this year;
- On-going development programme for maximum penetration of local markets, including mixed electrical stores in the majority of towns, superstores in major city centres, specialty home entertainment stores, specialty kitchen centres, and Bridgers edge-of-town discount stores.

This all adds up to a progressive, forward looking company, with substantial assets, depth of management, and advanced computer systems to make it happen.

Benefits now.

ų.

- 9.2p net dividend for every ordinary share in respect of the 9 months to October 1984, equivalent to a 51.4% annualised increase.
- Proposals under which you will receive a full share in Currys on-going business for every share you hold – plus 150p.

Reject Dixons offer-it's not enough.

Each director of Currys Group plc (including those who have delegated detailed supervision of this advertisement) has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly,

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half year comes out at £3.25m (£3.2m), equal to 14.1p (16.5p) per share, adjusting, for the rights issue. The interim divi-dend is up to 4.3p, against 4.1p. In the full year ended March 30 1984 profit before tax was \$10.85m and the total payment tar.

• comment

Reorganisation and expansion lead to significant gains.

Consolidated

Turnover and Profit

£M 1185.7 Turnover 108.4 Trading profit W^{hitbread and} Company PLC 6.5 Related companies (19.8) Interest, net announce unaudited results for the six 95.1 Profit before tax

53 weeks to 3.3.1984

months to 1st September, 1984. Consolidated turnover up 16.8% over the same

period last year to £678.3m.

Profit before tax and extraordinary items up 15.2% to £57.6m.

■ Profit after tax up 8.6% to £42.9m.

30

■ Interim dividend up 10.8% to 2.05 pence pershare. Management effectiveness increased by

reorganisation.

BEER BREWING & WHOLESALING

Profits increased by reduced costs

Lager - Heineken, Stella Artois, Kaltenberg Diat Pils, Whitbread Gold Label Lager-accounted for 44% of beer sales

■ 20 local ales support lead brands – Whitbread Trophy and Whitbread Best Bitter

WINES & SPIRITS

Acquisition of the Buckingham Corporation will complement Julius Wile. The combined companies will be one of the leading importers of premium wines and spirits into the USA

55.4 67.1 Long John Interna-3.6 4.4 tional increased export (9.0) (13.9) sales in a difficult market Scoresby Rare contin-50.0 57.6 ued as a leading "Bottled in USA" brand of scotch

26 weeks 26 weeks to 27.8.1983 to 1.9.1984

£M

678.3

£M

580.6

 Stowells of Chelsea, brand leader in wine boxes, increased market share

 Calvet and Langenbach continued to expand in their overseas markets

RETAILING

£1 million per week invested in retail outlets Over 1000 new jobs created

Successful development of Beefeater, Roast Inns and Pizza Huts-now over 250 restaurants

Pub food grows through Brewers Fare and Inns Fare ■ Threshers, Ashe & Nephew and Whittalls Wines now provide wide geographic coverage with 770

off-licences

THE FUTURE

"We are confident that our increasingly cost-efficient" beer operations together with the development of our retailing and wines and spirits businesses will lead to continued profit growth,"

SAM WHITBREAD CHAIRMAN

TBREAD The Brewery, Chiswell Street, London EC1. Tel. 01-606 4455

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UK COMPANY NEWS

LMI ahead Sketchley down by 12% £1.5m and as price war cuts margins more growth

to come

INTENSE PRICE competition in the UK rental husiness, the effact of the summer weather on FOLLOWING A record in 1983 dry cleaning and higher interest charges have combined to clip 11.8 per cent off the first half profits of Sketchley. Before tax 1984 London & Midland Indus-trials saw its profits before tax rise by 68.5 per cent for the opening six months of tha current year with all but one of its operating companies showing they sre £5.18m, compared with £5.87m. sales gains. Mr Richard Newton, chairman Mr C. M. Beddow, the chair-man of this engineering, indus-trial services and consumer pro-

reports a 55 per cent growth in turnover, from £49m to £76.35m. He says the UK rental business achieved a volume increase for that progress and consumer pro-ducts group, tells sbareholders that progress in hoth sales and profits during the balf year to September 30. 1984 was the first time for four years, hut profits were "much reduced" as consequence of intense price a consequence of intense price competition, including the lower price structure now applicable to the NCB, Ford Motor and other major contracts. Profit ability of the NCB contract has outstanding. He says LMI is well poised for further expansion and develop-ment and that the directors look

forward to the future with confidence. On the back of a £6.34m rise in turnover to £41.61m first-ball profits advanced from £2.21m to £3.72m hefore deducting tax of £1.66m, compared with £968.000. Earnings per 25p share show s rise of some 55 per cent at 8.2p also been affected by the miners' strike. The hot summer hit dry cleaning, although there was a significant recovery in Septemher.

In the U.S. rental profits in dollsr terms were lower com-pared with the good period of last year, partly due to the cost of assimilating new acquisitions; but the shortfall was offset sub-terribut by for accurate exchange (5.3p) and the interim dividend is being stepped up from 3.5n to 4.25p net. With the exception of Wyke-ham Farrance (specialised pro-duct engineering), where results were affected by s downturn in Middle East markets for its soil testing equipment, all 21 operat-ing companies showed sales cause stantially by favourable exchance rates. Sketchley Cleaners in Toronto and Sketchley Diaper Services in America both made Services in America both made a good start in the current year. Operating expenses in the period to September 2E 1984 were £70.33m (£43.15m) leaving the operating profit only 1.1 per cent higher at £6.03m, subject to interest charges £842.000 Of turnover, engineering snd industrial services pushed their share up hy £2.23m to £22.58m while consumer products accounted for £4.11m more al

(111) (112) Pre-tax profits were struck after taking account of income from investments of £237,000 (£2,000) and net interest charges of £530,000 (£535,000). Following the rights issue in February, further small acquisitions have been made in the U.S. and the addition of new rental husiness there and in the UK has resulted in an increase

Elswick Hopper, holding com-pany with interests in agricul-tural equipment, hicycles and specialist engineering products,

in total horrowings, with the

Pre-tax Profits

corresponding effect on interest costs. Borrowings are currently falling, reports Mr Newton, and will be further reduced by the

win ne infiner reduced by the year end. The chairman confirms the directors' confidence in their strategy of expansion fato over-seas markets and new services. despite tha short-term costs of implementation. "The outlook is promising in the markets in which the group is involved and its position in those markets is strong," he states.

The group's plan to franchise Sketchley retail dry cleaning in Northern England has been well received. It will lead to a further extension of the geographical coverage of the group's services and will provide a useful con-tribution to profits in the years ahead

After tax £1.93m (£2.67m), the taking North America to that cleaners. net attributable profit for the

COMPANY NEWS IN BRIEF

of £530,000 (£335,000). The attributable balance came through £980,000 ahead at £1.99m after deducting minority interests of £22,000 (£5,000). same-again preference dividends of £141,000 and adding in extra-ordinary items of £86,000 (dehlts £86,000). comment

4.25p net.

gains.

£19.03m.

The City has consistently under-estimated the recent perform-ance of London and Midland Industrials, and these interim results were no exception. Pre-tax profits of about £0.5m more than most forwards the than most forecasts made the shares jump 11p to 162p and sent

shares jump 11p to 162p and sent analysts raising their full-year estimates to about 574m. On past performance, the group should industrial services division, which has been improved greatly by management changes in several operating companies, is seeing strong demand both in the UK and in the U.S. Consumer nroducts—whose most important businesses are in garages and greenhouses—has had a humper summer. Of 21 companies, the roup's only loss-maker is wykeham Farrance, hut LMI seeve long-term prospects for its

to rise strongly as developments are completed, helped hy rent. reviews on a number of invest-ment properties. At the not level earnings are net, and it is intended to at least shown at 1.29p (loss 1.06p) per maintain the final at 0.3p.

BOARD MEETINGS

has announced that of tha 473,830 g per cent convertible cumulative redeemable pre-ference shares at par, 393,137 convertible preference shares, representing about 82.97 per cent The following companies have notified datas of board meetings to the Stock Exchange. Such meetings eta usuelly held for the purposes of considering dividends. Official indications are not evailable as to whether the divideeds. ore interims or finals and the sub-divisions shown below are based meinly on last_year s_timetables....

Gas Asso

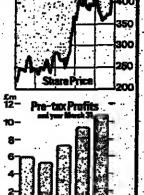
Fulcrum Investment FUTURE DATES

Stiltontala Gold Mining West Rand Consold, Mines... Finals... Buffelslontein Gold Mining ... Carr (John) Renks Hevis McCougail Trans-Natal Coal Corporation...

tury Oils

share, before crediting £33,000 (£653,000) profit on sale of investment properties. The interim dividend is held at 0.2p







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AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNUT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

NEW YORK STOCK EXCHANGE 32-34

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES Thursday November 22 1984

Lukewarm reception for big Quebec Eurobond, Page 42

31

WALL STREET

Sector Para

Holiday limits scope for advance

DIFFICULTY was encountered yesterday in extending the recovery by Wall Street stocks, which drifted in thin trading ahead of Thanksgiving today - a holiday which for many is likely to run through to the weekend, writes Terry Byland in New York.

The Dow Jones industrial average closed up 6.4 at 1,201.52.

An unexpectedly large drop in October orders for durable goods disturbed many Wall Street economists. Non-defence goods orders fell by 11 per cent, suggesting a more severe economic slowdown than predicted.

With the major institutions and the Wall Street trading desks all aiming to balance their books ahead of an effective four-day break, bowever, the financial markets were wary.

Credit markets held steady, helped by the Federal Reserve's announcement that it would buy bills after the day's auction of a record \$9hn in two-year notes.

The stock market gave up an initial attempt to extend the rally of the previous day and by midsession prices were mixed. Turnover was at the low end of

2-

CF.

the recent range, but selling pressure was felt throughout the market.

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IBM gave a poor lead, dipping \$1% to 5120 despite favourable reports on plans to introduce a new personal computer. Shareholders of Rolm gave their formal agreement to the merger with IBM yesterday. Other personal computer makers looked dull despite reports of a strong start to Christmas sales.

Other high-technology stocks also re-mained out of favour. NCR at \$25% lost S% and Honeywell shed S% to S58%. Only Hewlett-Packard, still benefiting from the trading statement, moved against the trend with a \$% gain to \$32%.

Motor issues suffered losses up to a full point although selling was light. Air-lines, unsettled by an anti-trust dispute between United Airlines, American Airlines and most of the other large domestic carriers, turned mixed. United fell S% to \$40, hut American at \$31% added \$%.

A block of 500,000 shares in Financial Corporation of America, the thrift company now rebuilding its deposit hase, was traded at \$7. The stock quickly moved up to \$8, a net gain of \$%.

On the takeover front, Diversifoods dipped \$% to \$10 after the prospective bidding consortium admitted to problems in finding finance for its offer of \$15.50 a share. A new lower bid by the consortium has been rejected.

Signal Companies, the high-technology aerospace group, jumped \$1% to \$33%, but the board knew of no reason. International Harvester, rumoured as a possible bid target, eased \$% to \$7%.

Toys 'R' Us, the leading toy retailer, shed \$% to \$50% in thin trading as the market digested the latest results and assessed the prospects for Christmas. K mart, the discounter, added \$% to

\$34%. Other retail issues were mixed. In the credit market, rates began to slip lower after a firm start, although the federal funds rate proved unable to sustain an initial dip to 9 per cent. Six-month Treasury bills were 13 hasis points off at 8.58 per cent, although the dip in three-month hills was held to only four basis points. Longer-dated federal bonds moved up fractionally in sluggish trading. At 102%, the key long bond was ‰ up.

TOKYO

Firmness fails to take hold

INITIAL FIRMNESS among sbare prices in response to the overnight rally on Wall Street, gave way as a mood of caution returned to the market, *writes* Shigeo Nishiwaki of Jiji Press.

In a dull session some speculators actively traded medium and low-priced incentive-hacked issues in what market experts described as a "money game."

The Nikkei-Dow market average closed 7.29 off at 11,249.89 on volume of 302.93m shares, up from the previous day's 253m. Losses led gains 392 to 321 with 163 issues unchanged.

Active margin trading in incentivebacked issues over the last few weeks, fuelied by a worsening investment climate, has brought margin debt on the three big exchanges to a record high. In this environment, many individual and institutional investors are holding back.

An initial surge of buying was seen in optical fibre-related issues, but this was not followed through. Nippon Sheet Glass firmed Y3 to Y730, Anritsu Electric Y70 to Y2,700 and Sumitomo Electric Y10 to Y969.

Dealers aggressively sought these quality issues in an attempt to shift investors' interest away from incentivebacked stocks, but prices dipped as soon.

as they ceased buying. Incentive-backed issues thus dominated market activity_Kaken Pharmaceutical, a blotechnology-related issue, moved the maximum Y500 up to Y4,350 in active trading. Hisamitsu Pharma-ceutical also gained Y23 to Y949, but Mochida Pharmaceutical slipped Y430 to

EUROPE Resistance

to sharp trading shift

MOVEMENTS on the major European bourses yesterday were seldom more than marginal, although centres that turned slightly lower could still boast some strong share sectors.

A bright opening in Amsterdam faded as investors lost interest and the ANP-CBS index, calculated at midsession, stood at 175.00 for a rise of 0.3 hy the close.

Internationals lost most of their ap-peal, with Unilever F12 down at F1 295 and Royal Dutch 10 cents weaker at Fl

FI 1.90 stronger at FI 143.90. Most Dutch banks are now in the middle of their trading range for the year as many oth-er sectors approach the highs recorded

Insurer Amev continued to benefit from its Spanish expansion plans with a rise of 50 cents to Fl 189.70. Pakhoed, the transport and storage group, advanced Fl 1.60 to Fl 62.80.

Boskalis Westminster recovered some of its recently lost ground by gaining Fl 1.20 to Fl 16.20, while hiotechnology group Gist-Brocades added to the previous session's rise with a further 30 cent advance to Fl 156.50. Investment fund Rorento, recently trading well oo poor days for the bourse, held steady at FI 42.50, just below its high for the year.

Bonds were stable over a broad front with few isolated changes as the new 7.5 per cent loan tender was announced in line with market expectations.

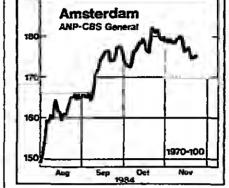
Paris moved broadly higher despite what should have been the normally depressing news of poor trade figures for October and a sbarp decline in household consumption last month. Book squaring ahead of the new monthly trading account, which starts tomorrow, also encouraged the mood.

Foods and stores were generally ahead with Bongrain FFr 4 up at FFr 1.755, while Perrier firmed FFr 2.50 to FFr 493, erasing part of the previous session's fail. Michelin made further progress after

its surge in sales announced on Monday, by rising FFr 5 more to FFr 790. CIT-Alcatel scored one of the best ad-

vances of the session with its FFr 30 rise to FFr 1,375, while Matra's FFr 35 fall to FFr 1,705 was one of the worst.

The four-hour general strike in major Italian cities did not dent the steady progress made in Milan this week Italcementi, L2,200 higher at L63,700, secured yet another high for the year while Fiat gained L6 to L1,882,



190

Retailer Rinascente held steady at its peak for the year of L492 and oew issue Saipem added L1 to L4,206. Bonds were subdued.

Petrofina led the decline in Brussels, which took the market leader down BFr 100 to BFr 6.990, although volume in the share was light. Sofina was bruised by a BFr 280 drop to BFr 7,570. Groupe Bruxelles Lambert recouped

half the previous session's loss with a BFr 80 advance to BFr 2,120 after its rights issue. Société Générale de Belgique was steady at BFr 1,795 after consideration of its rights, due to start trading in December.

Utilities proved the hrightest spot with Intercom BFr 10 higher at BFr 2,120 and retailers were firm with Delbaize also BFr 10 up at BFr 5,800.

Banks in Zurich were strong although the absence of West German investors was detected throughout the market. Bonds firmed on bopes of lower domestic interest rates.

Stockholm was mixed with Asea unchanged at SKr 362 after results and Ericsson under continued pressure at SKr 260 for a drop of SKr 6. Swedish Match recovered SKr 5 to SKr 260 and MoDo in forestries moved for the first

time this week with a SKr 8 gain to SKr 246

Madrid continued higher with some weakness in banks, Frankfurt was closed for the Repentance Day holiday.

LONDON

Gilts unable to capture bright tone

DIVERGENT TRENDS emerged yesterday in the two main investment are is of London stock markets, Leading equaties followed the more cheerful tone on Wall Street overnight and many shares regained the previous session's leases. The market in government stocks became concerned over sterling's weakness and the threat it poses to interest rate hopes.

Turnover remained at moderate levels ahead of the Lounch of British Telecom, with business generally concentrated on situation stocks. Good investment haying developed for Marks & Spencer, 4p up at 123p, and Tesco, 9p ahead at 224p, on their joint development deal for edgeof-town shopping siles.

Another factor influencing the rise in equity values was the reluctance of investors to part with stock. The FT Industrial Ordinary index closed 5.9 higher at 918.7.

Gilts, heset by sterling and North Seaoil price worries, and adverse futures market trends, went steadily lower. Closing falls ranged to 34.

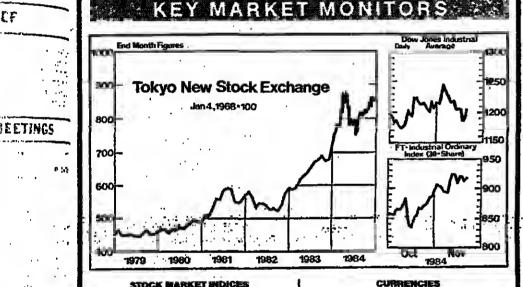
Chief price chonges, Page 34: Detoils, Page 35: Shore information service, Page 36-37

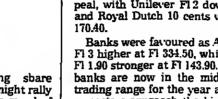
AUSTRALIA

RENEWED support emerged for Sydney's metal mining sector, while oil and gas issues remained buoyed by promis-

ing drilling reports this week. BHP put on 15 cents to A\$10.85, and results took CSR 2 cents higher to A\$3.10. Santos and Hartogen added 4 cents each for a respective AS6.40 and A\$2.70. Seltrust featured with a 12-cent jump to 72 cents.

Industrials were more subdued, but 8cent rises took Bond Corp to ASI.68, Brambles to AS3.62 and Elders IXL to AS3.48





Banks were favoured as ABN finished Fl 3 higher at Fl 334.50, while NMB was

almost a year ago.

1	STOCK MARKET INDICES					
	STOCK N	ARKET	MDICE5			
	NEW YORK	Nov 21	Previous	Year ago		
		201.52	1,195.12	1,268.8		
· · · · · · · · · · · · · · · · · · ·	DJ Transport	523.58	520.3	609.4		
	DJ Utilities	143.67	143.26	136.71		
	S&P Composite	164.52	164.16	166.05		
-	LONDON					
	FT Ind Ord	916.7	912.8	724.4		
$1 \rightarrow 10$	FT-SE 100	1,166.8	1,159.1	969.5		
$(\gamma) $	FT-A All-share	552.89	549.34	452.56		
	FT-A 500	603.67	599.5	485.84		
$\sim -\pi$	FT Gold mines	567.2	561.0	494.6		
· · · · · · · · · · · · · · · · · · ·	FT-A Long gilt	10.16	10.09	10.04		
·	TOKYO					
	Nikkei-Dow 1	1,249.69	11,256.98	9,409.78		
2000	Tokyo SE	652.73	853.41	690.27		
progress	AUSTRALIA					
A	All Ord.	774.2	772.6	718.1		
	Metals & Mins.	467.2	465.9	S11.0		
	AUSTRIA Credit Aktien	58.43	58.20	54.27		
	Credit Aktien	26.43	20.20	34.27		
	BELGRIM					
	Belgian SE	156.24	157.07	126.38		
	CANADA	Nov. 21	Prev	Yr ago		
		1404. 21		·······································		
	Toronto Metals 8. Minis 1	.959.9 *	1,964.9	2,312.0		
		2,381.7	2,387.0	2,451.6		
. to 1	Montreal		•			
- 51	Porttolio	118.24*	116.59	120.83		
	DENHARK					
- 359 レ	Copenhagen SE	164.23	168.38	197.81		
	FRANCE	100 4	170 7	144.0		
می میں میں اور	CAC Gen	180.1 119.4	179,7 116,8	144.8 92.3		
1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	Ind. Tendance	119.4	110,6	02.0		
	WEST GERMANY					
	FAZ-Aktien	closed	· 367.74	336.9		
م المناجع المراجع المر المراجع المراجع	Commerzbank	closed	1,075.8	999.5		
	HONG KONG					
	Hang Seng	1,084.35	1,072.52	837.16		
, ,	ITALY					
	Banca Comm.	213.28	212.37	190.91		
· · · . ·	NETHERLANDS	175.0	174.7	139.3		
	ANP-CBS Gen ANP-CBS Ind	175.0	136.7	139.3		
	NORWAY					
	Osic SE	281.41	280.38	192.89		
	SINGAPORE					
	Straits Times	785.26	786.72	955.88		
	SOUTH AFRICA			740.0		
	Golds	1.078.5 937.9	1,075,1 928,1	713.3		
FCIR.	Industrials	33/.3	340.1	0,00.0		
	SPAIN	•				
	Madrid SE	143.73	143.05	127_17		
	SWEDEN			<u> </u>		
		1.318.89	1,329.25	1,473.23		
		10100				
	SWITZERLAND			070 0		
	Swiss Bank Ind	376.0	373.9	353,9		
-	WORLD	Nov 19	Prev	Yearago		
	Capital Int'l	184.2	183,9	179.6		
	·					
	GOL	per ol				
			lov 21	Prev		
	London	•	340.75	\$342.75		
	Frankturt		closed	\$343.00		
	Zürich	-	340.75	\$342.75 \$940.57		
'	Paris (foung)	-	341.62	\$342.57		
	Luxembourg (fixing)		343.00	\$342.75 \$343.80		
e 🖉 🔔 🖍	New York (Nov)	-	342.90	3343.00		
_ 1 70	* Latest available figure					
		• •		_		

CURRI	ENGLES
U.S. DOL	LAR STERLING
(London) Nov 21 Pre	
\$ -	- 1.2275 1.238
	3.006 3.7 3.725 245.0 301.5 303.0
	245.0 301.5 303.0 2225 11,3575 11.3975
	2489 3.07 3.08
	3965 4.1775 4.1875
	64.5 2,299.0 2,301.5
BFr 60.8 6	50.55 74.75 75.05
CS 1.3188 • 1.3	1845 1.616 1.6355
DITED	ST RATES
Euro-currencies	Nov 21 Prev
(3-month offered rate)	9% 9%
SwFr	5% 5%
DW	5% 5%
FFr	11% 11%
FT London Interbank	k fixing
(offered rate)	9% 9'%
3-month U.S.S 6-month U.S.S	
U.S. Fed Funds	9% 9
U.S.3-month CDs	9.1 9.1
U.S. 3-month T-bills	8.55 6.6
	BONDS
index 2	w 21' Prev
Pric	e Yield Price Yield
11% 1986 102°% 12% 1991 104'%	10.45 1012% 10.5 11.33 1032% 11.43
12% 1991 104 ⁻⁷ 2 11% 1994 101 ⁻ /2	
11% 2014 102%	
Corporate Nov	v 21° Prev
AT&T Price	e Yield Price Yield
10% June 1990 94%	6 11.70 94% 11.70
3% July 1990 72	10.65 72 10.65
8% May 2000 76%	% 12.20 76% 12.20
Xerox 10% March 1993 92%	A 12.10 92% 12.10
Diamond Shamrock	
10% May 1993 91	12.35 91 12.35
Federated Dept Stores	
10% May 2013 86%	4 12.30 86% 12.30
Abbot Lab	
11.80 Feb 2013 93.80	0 12.60 93.80 12.60
Alcoa	
12% Dec 2012 95%	4 12.80 95% 12.80
FINANCIA	L FUTURES
CHICAGO Lates	st High Low Prev
U.S. Treasury Bonds	(CBT)
8% 32nds of 100%	
	9 72-09 71-14 71-18
U.S. Treesury Bills (1	
\$1m points of 100%	0160 0140 04
Dec 91.62	
Certificates of Depos \$1m points of 100%	ese (mene)
	9 90.83 90.74 90.75
LONDON	
Three-month Eurodo	Her
\$1m points of 100%	
Dec 90.39	9 90.40 90.33 90.35
20-year Notional Gill	
£50,000 32nds of 100%	
	0 109-06 106-17 109-06
COMMO	DDITIES
(London)	Nov. 21 Prev
Silver (spot fixing)	609.85p 599.50p
Copper (cash)	£1,088.50 £1,063.00
Coffee (Nov)	£2,445.00 £2,544.00
Oil (spot Arabian Light)	

Hidden-asset issues were also fa-

voured. Nippon Express led the actives list with 9.66m shares, gaining Y2 to Y337. Seibu Railway rose by the maxi-mum Y100 to Y1,070. Foreigners' sell orders placed with the

big four brokerage houses again out-numbered huy orders by 17m to 12.5m shares. Small-lot foreign huying helped to boost some non-life insurers, bowever. Nippon Fire and Marine added Y15 to Y328, and Nisshin Fire and Marine Y19 to Y319.

The bond market, caught between the good performance of the U.S. credit market and the yen's weakness against the dollar, remained almost unchanged in light trading. On the over-the-counter market only sporadic small-lot buying by institutional investors was evident. The yield on the henchmark 7.3 per cent government bond maturing in De-cember 1993 feli to 6.7 per cent from Tuesday's 8.71 per cent, on huying hy some securities houses to replenish inventories.

HONG KONG

TURNOVER in Hong Kong's half-day midweek session exceeded Tuesday's full-day level and brought a broad rally which took the Hang Seng index 11.83 higher to 1,084.35.

Banks and property issues were aided by the prospect of a continued interest rate decline, Hang Seng picked up 50 cents at HK\$39.25, while Cheung Kong at HK\$8.60 added 10 cents to match a rise by SHK Properties at HK\$7.25.

SINGAPORE

MALAYSIAN institutions were identified as sellers in quiet Singapore dealings, where muted support emerged from local operators to leave a slightly softer

Pahang, the volume leader, firmed a cent to S\$1.02. Banks held up well and DBS, the husiest, put on 5 cents to S\$5.85. Genting added 9 cents to S\$4.78. Growth Industries returned to S\$2.54 with a 16-cent fall after Monday's shortlived excursion to S\$3.

SOUTH AFRICA

A RESILIENT showing was maintained by Johannesburg golds in the face of weakening bullion values, although demand was small.

Southvaal was notable for a R1.75 gain to R87, while Grootvlei firmed 30 cents to R16.80. Mining financials beld steady. Actively dealt industrials bad 10cent gains for SA Breweries at R8.80, Sasol at R5.50 and Unisec at R4.60.

CANADA

LITTLE progress could be made in a Toronto market weighed down by a reversal on the gold boards, although many other sectors held close to overnight levels. Banks beld up better than most in

Montreal, with industrials lower.

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Vienna: 11 & 12 December, 1984

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Ø Financial Times Thursday November 22 19

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued from Page 32

24 15 140 4 1 353e 13. pri 57 11 106e 19 132 33 ᇊ道ᇍᄷᆤᅸᇥᅘᅝᇧᇊᆙᅸᇨᇘᇽᇴᅊᇥᇏᅆᇞᅇᆑᆧᇤᆂᇔᄰᇏᇑᆧᇔᇔᇴᇯᇔᆣᆗᆆᆆᇔᆑᄻᇔᅹᅸᄩᇔᇪᆧᆙᇊᇣᅕᇔᇔᇨᇊᇎᅹᇨᇊᇶᇎᇴᇉᇉᅇᇥᅆᅆᇨᇉᆂᅸᇔᅘᇐᆤᄺᇊᇔᄵᅆᇔᅇᆕᇆᇥᇏᆄᇔᇔᇾᇗᇔᇗᇗ ᇧᇌᅘᇔᇔᇰᇧᇶᇔᅋᇨᅞᇊᇊᇊᆤᇊᇊᅸᇊᇊᅸᇉᆊᇔᇔᇔᇔᅆᇔᇔᇊᆂᇔᇔᆂᆆᆆᇔᆑᆑᇔᅸᅸᄩᇔᇪᆧᆙᇊᇣᅕᇔᇔᇨᇊᇎᆇᅶᇔᆑᇔᅸᆤᇥᇔᆇᇨᇨᇨᇨᇎᇏᇔᇨᇗᆂᅸᇔᅘᇐᅣᆕᅘᆎᇔᇗᇔᇔᇔᇏᇔᇉᅸᇥᇗᇔᇔᇗᇉᇨᇧᅕᅸᄪ ᇧᇌᅘᇔᇔᇰᇧᇶᇔᇨᇨᇊᇊᅸᇏᇏᇗᇞᇞᇗᇉᆑᆑᇎᇔᄰᇏᇑᆧᇔᇔᇔᇔᅆᇔᇔᇊᇉᆆᆆᅽᆑᇔᆑᄻᇔᅹᅸᄩᇔᇪᆧᆙᇊᇐᅕᇔᇔᇔᇨᇊᆂᇉᇨᅇᇔᇔᅆᇏᇧᇊᇗᇉᇨᇊᇗᇶᇗᇊᇏᆆᇤᇔᇗᇉᇨᇧᅕᅸᅖ ዸዾ፝ኇ෯ጜ፟ፚቛጟ፟ኇኇፙ፝ጜቘ፟ኯ፝ቑ፠፟ፚኇፚዸቘ፟ኯ፝ዿ፟ቔዾ፟ቒ፝ጞቜቜኇ፝ኇቔ፟ቒ፝ዿቝ፟፟፟፟፟፟ኯ፟፟ቒ፟ዸ፝ቘፚ፟ጜ፟ኇቘጞ፟፟ኇ፟፟ቘዾ፝ጜዸጚዸጜኇጜኇጟኯዸ፟ጜዸ፟ቘ፝፝፝ቚ፟ኇ፟ፙቒ፝ዾቘ፝፝፝፝ቚኇጜዸዸዾ፝ፙ pr 5 14 9 2.020 05 5 pH 4 7 15 pH 4 7 15 pH 2.020 05 5 pH 2 7 7 8 2.020 05 5 2.020 7 2.020 05 7 2.020 160 8 8 10 160 8 8 10 160 8 8 10 150 8 10 R-R-R 104 29 11 2899 pl 380 11. 220 pl 380 11. 220 pl 380 11. 220 pl 365 11 8 20 28 9 35 154 80 35 7 55 92 29 12 051 154 30 736 34 59 8 14 7 679 44 8 16 439 588888874 490 833 7322235554354655

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ACA SEN DECEMBER S អំពីកំព័ត៌ដដែល ក្នុងស្តីដែល ស្ថិត ស្ថិត អំពីស្ថិត ស្ថិត អំពីកំពុងស្ថិត អំពីស្ថិត អំពីស អំពីស្ថិត អំ

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 $\begin{array}{c} \text{J0} 48 & 1389 & 1389 & 1389 & 1389 & 1389 & 1389 & 1398$ รสรีอัญสขัมิของสัมส์ขัญหีจูลีสถึออัสเดิมสีอีรรณมชีวี..พีรีสบรสีขอเล็ตรีวีสรีสสรีสถีขึ้นสีอีรี +1 - + +++++

จะหลังสีวันธรรมสารสรรสิทธิภาพรายม beran Verta VTRA SaleCp Social SaleCp SaleCp SaleCp SaleCp SaleCp 8151974 553 8151974 553 8161974 553 8161974 STAR FEREN Sales figures are unofficial Yearly highs and lows reflect the previous 52 weeks plus the current week but not the latest trading day. Where a split or slock dividend amounting to 25 per sent or more has been paid the year's high-low range and dividend are shown for the raw slock only Unloss otherwise noted rates of dividends are annual disbursements based on the latest declaration. يد -. . . +1 -3, +1 +1

WORLD VALUE OF THE POUND every Tuesday in the **Financial Times**

The lation declaration a-dividend also entraise behavior and a table dividend plus stock dividence c-liquidaring dividend cld-called d-new yearly low e-dividend declared or paul in proceding 13 months g-si-vidend in Canadian tunds subject to 15% non-residence tax i-dividend declared deterted or paul this year, an accu-mentative year omitted deterted or paul this year, an accu-mentative assum with dividends in a means n-now issue of the paul this year omitted deterted or paul this year, an accu-mentative assum with dividends in a means n-now issue of the paul this year omitted deterted or paul this year, an accu-mentative assum with dividend an a means n-now issue of the paul 52 weeks. The high-low range begins with the start of tra-ding nd-next day delivery PE-proce-carmings ratio t-dividend declared or paul in proceeding 12 months, plus block dividend, s-stock spir Dividends begins with date of spir site-salles t-vidend mail in the bankrupt or recovership or being re-organised under the Bankrupt or recovership or being re-organised under the Bankrupt or accursts assumed by such companies wid-whon distributed wi-when ssued, www. with warrants in-ex-dividend or ex-fights add-ox-destinution two-without warrants. v-ex-dividend and sales in hall, yid-yield, 2-sales in full

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WORLD STOCK MARKETS

AUSTRIA	GERMANY		NORWAY	AUSTRALIA (continued)	JAPAN (continued) Price + or	OVER	THE-C	COUNT	ER Nasdag	national marke	2.30pm prices	
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Creditanstalt	AEG.Telef Alijanz Vers SASF	105.3 +0.8 1,020 +4 109.5 +0.8	Bergen s Bank 160 + 4 Borregaard 303 + 4 Christienia Bank 187.3 + 3.5 DenNorske Cred 169 + 4	Gen Prop Trust 2.23 +0.01 Hardle Jamest 3.35 +0.05 Hertogen Energy 3.7 +0.04	Mitaukoshi 346	Sinck Sa (H AEL s 11 AFG 12	nets)	+1 BangH 160	(finds) 153 10% 10 10 227 10% 10% 10	ha + ha CnyFd 200 b2 CnyMCp 880 b2 − ha CnyMCp 880	(Hants) 775 95 95 94 37 234 234 234	Chief price changes
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Sales Stock

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4300 H 180 H 5885 h 1140 h 21 h	ango S Sal S and Gap B	205, 205, 205, + 1, 105, 754, 195, 115, 114, 115, 114, 144, 144, 122, 315, 32, 105, 105, 105, - 1, 23, 100, 101, 101, 105, 101, - 1, 23, 100, 101, - 1, 24, 100, 101, - 1, 24, 100, 101, - 1, 24, 100, 101, - 1, 24, 100, 101, - 1, 25, 100, - 1,	500 Rodwinan 1200 Souptre 11800 Scotta I 10031 Seuta Cen 31314 Shell Cen	\$174 174 175 \$74 74 75	- 4	200 CrL 1300 ConBath 17/4 DomTratA 700 MmTrat 44155 Regist Cos 14875 Power Corp 1100 RefandA	\$127 174 124 \$13 13 13		Nov 21	Nov 20	Nov N	Nov	Nov 14	High La		Low	Dominin Advance	IN S		08 58V4 80 28V4	+ 4	Seeland	715,2	188 - 25W	+ %
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3) 131, 167,	104	Schwalz	49 4 1 8 12	115	25 114	18, .		5 514	StaSte	2791 43 9	1	5.	651,	6512	+ 4	54	312	Termey	£ 11	7 44			-4
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Benjamin M. HUGHES

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LONDON STOCK EXCHANGE

MARKET REPORT

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RECENT ISSUES

EQUITIES

35

Equity leaders rebound but gilt-edged beset by renewed worries over sterling Account Dealing Dates The Gold Mines index, calcula The Gold Mines index, calcula ted in stering prices, showed : 8.2 rise at 567.2. Bullion, how ever, remained under pressure throughout the day and closed : nel 52 easier at \$340.75 an ounce Currency considerations left the majority of South Africao financials with minor improve ments. "Jobinies" and "Amgold" rose around a point appect to Option *First Declara- Last

Divergent trends emerged yesterday in the two main in-vestment areas of London stock markets. Legding equities fol-lowed the more cheerful tone on Wall Street overnight and many shares regained the previous session's losses. But the market in Government stocks became concerned over sterling's weak usss and the threat it poses to sheaper money house

ness and the threat it poses to cheaper money hopes. Turnover remained at moderate levels ahead of the im-pending launch of British Tele-com with business generally concentrated on situation stocks. Currency considerations lent support to a few blue chios issues currently popular with overseas investors, while other leading shares benefited from news announcements. Good inleading shares benefited from news announcements. Good in-vestment buying developed for hoth Marks and Spencer and Tesco after announcement of the development deal regarding ~dee-of-town shopping sites. The possibility that the U.S. Federal Reserve Board could pursue more stimulative policies following the letest chardren in

pursue more stimulative policies following the latest slawdown in economic growth beloed to underpin sentiment in UK markets. Citibank's surprise reduction in its base rate lats the previous evening to 94 per cent was not followed by the UK clearly banks, landing rates for which range from 91 to 10 per cent. The authorities left dealing levels unchanged in UK money markets yesterday.

Another factor influencing the rise in equity values was the reluctance of investors to part with stock. Only one or two ith stock. Only one or two ctors encountered offerings it env size and in most cases the sales were readily absorbed. Throughout the morning, like FT Industrial Ordinary share index went bigher and, after being 7.5 un at best, it closed a net 5.8 higher at 918.7.

Beset by sterling and North Beset by sterling and North Sea oil price worries together with adverse futures market frends, Gilt-edged sceniriles went steadily lower. Brokers' favourable views on market nrospects, before and after British Telecom, failed to generate any buying enthusiasm and dealers met only persistent small selling orders. Although the pound rallied from the day's lowest, Gilts staged little lowest, Gilts staged little recovery and closing falls ranged to t. Treasury 13t per cent 2000-03 gave up an exceptional to t. 4 at 1268.

* at 126f. Lloyds Brokers rise Currency considerations and a broker's recommendation for the 'a mild Boost from exchange rate sector in the wake of C. E. Heath's impressive interim figures induced recewed demand the close was and the close was a higher at 570... the wake of C. E. the day's best of 6520. Among other Chemicals, Walstenholme

*First Declara. Last Account Dealings tions Dealings Day Oct 29 Nov 28 Nov 9 Nov 19 Nuv 12 Nov 22 Nuv 23 Dec 3 for Lloyds Brokers. The best Nov 26 Dec 6 Dec 7 Dec 17 price levels were not always - Now time " dealings may take place from 9.30 am two business days matter. ranged to double-figures. C. E. Heath followed Tuzsday's rise of 20 with 8 small improvement of 3 to 493p, after 498p, while rises of 12 and 17 respectively were seen in Sedgwick, 293p, and Willis Faber, 495p. Minet put on 7 at 192p and Hogg edged forward 8 penny to 205n. Com-posities revived and GRE forward with a gain of 13 to

posites revived and GRE featured with a gain of 13 to 673p. General Accident rose S to 503p. Royals 6 to 516p and Snn Alliance 5 to 415p. A broker's view that the recent fall had been overdone beloed Commercial Union recover 3 to 168p.

The clearing hanks displayed modest gains after e quiet trade. NatWest appreciated 5 to 55Sp as did Lloyds, to 51Ep, while Midland closed 4 better at 355p. Merchant backs were inclined harder in places. Leopold Joseph rose 5 to 23Sp and Kleinwart Benson improved 12 to 357p. Tuesday'z highly successful

Thesday's mighty successful market newcomer Wardle Storeys attracted fresh support and closed 6 bigher at 166p, after 167p, compared with the off-for-sale price of 132p. Among other recently-issued equities. USM-ouoted T and S Stores gained 3 to 1130; the placing urice was 90p.

The Brewery sector's dividend season commenced yesterday with Whithread "A" reporting a 15 per cent increase in interim profits to £57.6cn. This perform-ance was deemed disappolating in some ouarters and the shares initially slipned to 1890, but con-sideration of the bullish teror of the accompanying statement prompted a rally which left the prompted a rally which left the shares only a couple of pence down on balance at 1930. Other breweries moved in sympethy with Allied Lyons closing un-altered at 1700, after 1650, and Bass, also unchanged at 4300, after 4250, Arthur Guinness lost 3 at 1770, after 1760, Elsewhere. Distillers bardened a couple of pence to 2940. Barratt Developments came

bence to 2940. Berratt Developments came under selling pressure and fell to 30p prior to closing 2 net 4 down at 84p following the chair-man's warning about first-balf profits at the stormy annual recting Other leading Publican profits at the stormy annual magning. Other leading Buildings displayed irregular movements. Bine Circle firmed 4 to 487p. but Tarmac cave up 6 to 506p. Else-where. M. J. Gireson continued to reflect Press comment and gained 7 to 219p in a restricted market. J. Smart stirzeted sup-port following the chairment's

LT	IME	5 51	OCI	(IN	DICE	:S
Nov, 21	Nov. 80	Nov. 18	Nov. 15	Nov. 15	Nov. 14	Year ago
82,02	25,04	83,14	\$3,33	83,21	83,29	25,18
86.04	BE.22	86,34	86,32	86,12	B6,14	80,07
918.7	212,2	212,1	980.0	211.5	263.7	724.4
507.2	-361,8	561,6	575.8	581.8	072.2	494,0
4,64	4.68	4.65	4,64	4,68	4,63	4,72
11.1 a	11.25	11.19	11,12	11,27	11.14	9,71
10.72	10,64	10,71	10,72	10,53	10.75	12,62
22,240	20,199	20,111	19,412	21,657	80,330	12,035
_	15,415	15,433	15,587	16,883	17,430	15,747
	120.e	125.9	148.8	178.2	107.1	103.2
	Nov, 21 82,02 86,04 918,7 507,2 4,64 11,1a 10,72 22,240	Nov. Nov. 21 80 82.02 25.04 86.04 BE.22 918.7 212.2 507.2 *851.8 4.64 4.68 11.12 11.25 10.72 10.64 22,240 20,199 - 218.36 - 15,415	Nov. Nov. Nov. 21 80 18 82.02 25.04 83.14 86.04 86.22 86.34 918.7 212.2 212.1 507.2 *551.8 561.6 4.64 4.68 4.65 11.12 11.26 10.71 10.72 20.64 10.71 2,240 20,199 20,111 - 218.36 244.04	Nov. Nov. Nov. Nov. 21 80 18 15 82.02 25.04 83.14 33.33 86.04 86.22 86.34 86.32 918.7 212.2 212.1 980.0 507.2 7851.8 561.6 575.8 4.64 4.68 4.65 4.64 11.12 11.45.11.19 11.12 10.72 10.64 10.71 10.72 22,240 20,199 20,111 19.412 - 218.36 244.04 884.64 15.415 15.433 15.587	Nov. Nov. Nov. Nov. Nov. 21 80 18 15 15 82.02 25.04 83.14 33.33 83.21 86.04 86.22 86.34 86.32 86.12 918.7 212.2 212.1 980.0 211.6 507.2 7851.8 561.6 575.8 581.8 4.64 4.68 4.65 4.54 4.68 11.12 11.35 11.19 11.12 11.27 10.72 10.64 10.71 10.72 10.53 22,240 20,199 20,111 19.412 21.557 - 218.36 24.04 284.64 285.45 - 15.415 15.433 15.587 16.863	21 80 18 15 14 B2.02 25.04 83.14 33.33 83.21 83.29 86.04 B6.22 B6.34 86.32 86.12 B5.14 918.7 212.2 212.1 980.0 211.5 263.7 507.2 *551.8 561.6 575.8 581.8 072.2 4.64 4.68 4.65 4.64 4.68 4.63 11.12 11.26 11.19 11.12 11.27 11.14 10.72 10.64 10.71 10.72 10.53 10.75 22,240 20,119 20,111 19.412 21.57 60.32 - - 21.8.6 244.04 285.45 285.06 - 15.415 15.433 15.587 16.883 17.430

10 am 915.8, 11 am 918.7. Noon 919.1, 1 pm 920.4, 2 pm 920,4, 3 pm 920.4, Beare 100 Govt, Soce, 15/10/26. Fixed Int. 1928, Industriel 1/7/35. Gold Minae 12/9/55. SE Activity 1974

Lates1 Index 01-245 8025 * Nil = 10.30,

† Corrected. **HIGHS AND LOWS** S.E. ACTIVITY

_ \	18	84	Sinco Co	mpila1'n		Nov	Nov. 10
	High	Low	HION	Low	Oaily		10
Novt Sect	83.77 19:11	: 75.72 (50/7)	187.4	40.10	Oilt Edged	154.3 _:	155,
Fixed Int .	27,48 114-5-	: 80,43 :30:71	150.4	15:1:75)	Bargeins	99.8 441.4	100, 493,
Ind. Ord	824.3 113(11)	123/71	024.3	(25, 5, 40)	Gilt Edged	150.0	102.
Gold Mines	711,7 (3:3)	485.7	754.7 115/2-031	43,5 28/10,71	Equities	104.7	108.

Sunday opening hours. MFI put on 6 to 230p and Marley gained 3 to 94p. Elsewhere, Press com-ment on the situation abead of tomorrow's first closing date of Dixon's revised offer helped Currys rebound 12 to 477p; Dixons closed 14 better at 392p, Sumrie jumped 10 to 57p on revived speculative support, while improvements of 6 and 7 respectively were seen to Foster Bros, 136p, and S. Simpson "A." 175p. Against the trend, J. Hepworth lost 7 at 420p, after 416p. Rink gzined 8 to a 1984 peak of 179p on news that GMF (Investments), a wholly-owned subsi-diary of G. M. Firth, has a bene-ficial interest in 262,500 shares, over 5 per cent of the equity.

Stores firm

News of the Marks and Spencer and Tesco co-operation in the development of a number spencer and resco co-operation in the development of a number of out-of-town shopping centres sparked off a good demand for both shares; the former touched 1250 before closing 4 better at 1230, while the latter ended 9 higher at 2240, after 2250. Othet Store cooceros warmed to the prospect of further hase leading rate reductions and longer open-ing hours following publication of the Auld repart; this recom meoded that all restrictions on shop opening bours be abolished. Burton, a huoyant market of late in the wake of excellent annual figures, advanced 6 more to a new hich for the year of 3990, while British Bome put on 4 to 2600 and Debenkams hardened 2 to 2100. Awsiting: today's 'fn-terim results, Boots immroved 2 to 2110, after 2130. D-FY com-panies paid particular heed to the Home Office's findings on Leading Electricals were in-clined barder, Racal improving 4 to 272p and Thorn EMI rising 12 to 4900. Plessey, however, failed to hold an early small im-provement and closed ucaltered at 2020. MK Electric eased 5 to 313p, desplite the increased interim dividend and profits, but Cable and Wireless rose 10 more to 367p. Renewed support left Bowthorpz 7 uo st a new peak for the year of 402p, while snecu-lative interest took United Scien-tific 8 birber to 228p. Interest in. the, Engineering sector was at zen extremely low ebb and prices rarely strayed from previous closing levels. Among the leaders, TI drifted back 2 to 2360 after the recent hout of speculative activity. Leading Electricals were in-

11 to 162p, with the Deferred shares 10 dezrer at 89p. Else-where in the miscellaneous in-dustrial sector, Johnson Matthey came uoder sudden selling pres-sure and dipped 18 to 85p amid rose around a point apiece t f80 and f761 respectively, whil Transvaal Consolidated Land pu sure and dipped 18 to 85p amid fears that British Petroleum may not bld for the company. Unispiring half-year results left Skelchley 8 down at 396p, but Granada were supported apd put on 9 to 167p. Revived demand lifted Rank Organisation 7 to 277p. A flurry of speculative activity left UKO International 9 to the good at 110p. but Extel. on : to £26; and the Bermuda registered Minorco 10 to 590p D2 Beers railied 5 to 387p. London-domiciled Financial were highlighted by Charter Consolidated which fell sharph in the wake of a sharp reaction in Johnson Matthey and closed to the good et 110p, but Extel, a good market of late, ran back 12 lower at 203p. Australians provided a firm fcature in Seltrust which jumped 10 to 42p amid rumours that

a good market of lat2. ran back 15 to 335p, awaiting today's in-terim statement. Somic took a turn for the better at 33p, up 5. Amoog the leaders, Metal Box rallied 6 to 346p following com-ment on the interim figures, while occasional support left BTR 8 up at a fresh peak for the year of 540p. Reed International were noteworthy for a similar improvement at 482p. Junas Woodbead, still excited Australian interests are building a stake of between 7 to 10 per cent in the company. Residen zilracted renewed buying interest on the recent high gold values zncountered at the Porgera gold prospect and moved up 5 to 275p

improvement al 482p. Junas Woodhead, still excited by the near-11 per cent stake recently taken in the company by 1EP Securities, rose 3 zfresh to 38p. Elsewhere in Molors, BL gaingd 2 to 42p on news of the vole to return to work at its Cow-ley and Longbridge plants. Lucas hardened 2 to 268p, after 269p. the deferred shares rose a like amount to 265p. Bougainville and CRA bardeoed a couple of peoce apiece to 133p and 570p while speculative interest boosted Allstale Exploration a further " to a 1984 high of 31p. Total contracts in Traded Op-tions amounted to 5,041 comprising 3,761 calls and 1,280 puts. Tesco dominated the proceeding BPCC featured Paper/Priotfollowing news of the develop-meot deal with Marks and Spen-cer and 1,093 calls aod 60 puts were arranged. ings, rising 6 to 173p. Good Rela-tions rose 5 to 250p on acquisi-tion details, while Usher Walker

put on 15 at 225p. Properties displayed 2 weak feature in Espley Trust which elumped to Sp prior to closing a net 5 down at 10p following news that Mr Ron Shuck's Con-sult International, which holds a

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (79)

BRITISH FUNDS 131 Treat, 3pc 1985 Eacher, 30 pc 198 Treat, 3pc 1986 AMERICANS 121 CPC Intl, Saul 42 F. CANADIANS :11 Trans Canada Proc BUILDINGS (%) BUILDINGS (%) Gleeton IM, J,1 Marchwie Lovelj IY, J,1 CHEMICALS (1)

Aint STORES 1111 ti. Home Charm ores Do Toccne Uns Ln. 1997-2004 Sumpson : 5 1 A Superdrug Stores Woolwartin Body Shoa Inti. Brit, Home Stores Isolated duil leature in a quier Textile sector. In Tobaccos, Bats hardened 2 to 275p and Imps edged forward a penny to 169p, Rothmans, how-ever, closed a sbzde low2r at 14Sp; the Interim figures are scheduled for Tuesday. Fashion and General stood out in Investment Trusts, rising 20 to 316p on further consideration Freemans Superdrug Str MFI Furniture Wootworth awrhorpe Sarasora Tech Int Signal Control Scantronic Microgen Futchur Cold ENGINEERING 141 USE Martonali-Newman-Ti FOODS 161 DUB Tesso Crown How nan-Toriks

in investment Trusts, rising 20 to 316p on further consideration of the preliminary results. Among Financials, stockiobhers Akrowd and Smithers at 385p, lost 5 of the previous d2y's rise *) which greeted the annual formes.

Laird Newman-Tonks Arovil Group OODS 161 Arovil Group ODS 161 Maxiewood 2002-07 Park Food INOUSTRIALS [121 Baird (Wm.I Lond, Mid. Indis. Besoker McConnell Bowaror Inds. Soring Ram China Libt INSURA PWS International GRE Sun Allance Willis Faber Minet Hidgs. Willis Faber Minet Hidgs. Dava (Godfrey) Wadhaad Minet Allace PES [13]

Leading, Oils were much quieter and posted minor gains across the board, despite further losses in spot oil prices. BP and Shell moved up 3 apiece to 435p and 625p respectively. Substan-tial activity in LASMO reflected persistent hid speculation with Lucas Inda. Waodhoad (J.) NEWSPAPERS [3] Morgan Cor Havines Publist Link House Assoc. Paper PAPER LSI Built

PROPERTY (4) withes Sterling Guarantee pope Westminster Court Capital & Countles TEXTILES 121 Partherella

Do. BocCnv.Uns.Ln. 2002-07

				-								
a. 2	1seué price	Arricult Dald up		1984 High		21ock	cloaing price	+ or		Covered	Alcie Vicie	P.E.
we a efficient of the second o	115 140 57 105 105 115 4 210 145 140 140 140 140 140 140 140 140		517 211 1412 1611 1611 712 2311 2112 1412 1412 1411 1012 911	173 11 160 14 93 8 93 8 110 12 1255 12 103 12 103 12 103 12 103 12 103 12 103 12 113 12 1147 11 123 14 113 14 114 11 123 14 113 14 114 11 125 12		Klark Teknik Sp. + Medra T'nology 20p + Monument 0ii 5p. P.S.M. In1'f. + Plasmec 10 p Secono Marketinv.5p + Share Orng 10p + T. 4 S. Stores bp. + UDO Nooga, 10p	145 89 1055 1555 1555 1555 1555 1555 1555 155	+1 +2 +1 +1 +1 +1 +1 -1	bg145 bg255 bg255 bg256 bg1.75	1030 16 105 14410 64 010	67352 50 45 4180 87 354 54 54 5 4180 87 354 54 54 55 55 55 55 55 55 55 55 55 55 5	118.54 0.5 1449 0170 0.6 070 18.84 17.5 1519 12.44 11.9 19.070
	11	F.P.	_	1 2 2 2 2 2	<u>ب</u> مد	Wossarron Kon, OFI.12	LSTP	+ 14	usi,6.			

FIXED INTEREST STOCKS

Izaue 2 1 1 Prier 0 P L L T	High Low	Stock	5 + o
01.574 ± 50	10 41 334 291 212 2050 1570	African Bev, Bank 111 - Ln. 2010. Elswick Hopper U. Cr.Gum, PI 192-94 1	53 — 14 r 19 + 5
100 10	22 12 110 106 24 1 101, 5:	Ectate Prop. Inv. 10; ; Cnv. 94 94. 1 ; Folkestone Water 11 Red. Ocb. 2004	09 10 14
09.161 30 99.199125	171 34 / 28:		34 - ia
	- 100 99:	: Nationwide Oldg. Soc. 11; Oda.14 (# 2) 1	00 00 09
NII F.P.	- 9 2	Normana Crp. 81 Cnv. Uns. Ln. 21 2004 Peel 10: Cum. Pref. 50p.	
F.P. F.P. 1 87.006 125	264120 115	Racal Elect 7 Cnv. Uns. Ln. 2005 14. 1	as
100 (10 01,976'120	:4 10:, 10	Sun'l's & Sth. Shiolds 11; ' Oeb. 2001; . : Sweden 11 ' Ln. 202	10 - 4

"RIGHTS" OFFERS

	Issue ' Ingury	a Latest Renunc.	1924 Rign Low	. £toci.	C12+117
487	205 F.I	P. 1211 P. 1312 P P. 1511 M P. 712 M. 1911	49 42 110 1044 246 233 323 293 44.pm 3ph 210 205 127 118	Attweads Baynes Charles: 10p., Do. Cap 71.p., CASE 20p., Cap 71.p., Jasks Wm., Sovereign Oil, *Tolevisori Services 50p. *Tolevisori Services 50p.	4: pm

Renunciation date usually last day for deailing free of stanin duty. b frequen-based on prospectus animates, d Dividend rate paid of povable on put of tapital; cover based ph dividend on full capital, g Assumed dividend and yield, a Farcaset dividand cover based on previous year's earnings. C Canadian, F Orvidend and yield based on prospectus or other chical estimates for 1993-84. Q Gross, p Fence unless otherwise indicated. I loaded by timiler, i Offered holders of andirary shares as a "rights." ** loaded by timiler. I Offered biders al architecture for contraints of a capitality of capitality S Reinfoduced. I's loaded in connection with reorganisation merger pr taka-day. Alloiment lotters (or fully-sold, 1)* Introduction. & Unividend Sacurities Market. B Pacting price, T Figures assumed, 11 Official London Listing

OPTIONS	ACTIVE STOCKS
First Last Last For	Above overage activity was noted in
Deal- Deal- Declara- Settle-	the following stocks yosterday.
ings ings tion ment	Stock Charge BPCC 173 + 6
Nov 19 Nov 30 Feb 21 Mar 4	Hogg Robinson 275 + 1
Dec 3 Dec 14 Mar 7 Mar 16	Johnson Matthey 6
Dec 17 Jan 4 Mar 21 Apr 1	MK-Elector 173 + 6
For rate indications see end of	Minet Hidgs 162 + 11
Share information: Service	Stodgwick 293 + 12
Stocks to 2ttract money for	Konne Midland Inds. 162 + 11
the call included Charterball,	Minet Hidgs 124 + 4
Combined Technology, Cronite,	Minet Hidgs 124 + 7
Burmah Oil, BSG Internstional,	Stodgwick 293 + 12
Dunlop, Raybeck, Bula Re-	USO Inil 110 + 9
soncres, Rilley Lelsure, Eglin-	Whalbrood "A" 193 - 2

25 per cent stake in the company. had been placed in the lends of the receive. Elsewhere, USM-quoted Hardanger continued to

reflacted the good contair results and firmed 5 more to 186p, West-minster and Country added 3 to 138p, as did Speyhawk, to 163p, Buimer and Lumb, 5 down at 72p, after 70p, on the disappoint-ing interim results, provided an

ing interim results, provided an isolated duli feature in a quiet

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times

the Institute of Actuaries and the Faculty of Actuaries

	G 200-3	EQUITY GROUPS & SUB-SECTIONS						21 1984 Tues Nov Nov 1984			19	Nov Nov 19 16	Thur Nov 15	Year ago (approx.)
Fig	pures is parenthe stocks pe			of Ind		Day's Change %	Est. Earnings Yiekt% (Max.)	Gruss Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No,	Jedex Ma	lodex No.	Index No.
12	CAPITAL GOOD Building Materia			543		+0.4	9,49	371	13.20	540.93	544.81	546.73	546.96	446.8
3	Contracting, Corr		(30)	718	83 .	-0.2	13.45	5.44	9.51	719.92	722.38	721.96		676.0
4	Electricals (14).			2566		+0.5	10.51	4.61	11.94	1558.77	1588.92			1613.7
5	Electronics (34)		(7)	1935		+0.6	7.28	2.20	17.63	1924.10	1948.79 266.00		1965.37 266.16	194.6
8	Mechanical Engli Metals and Metal			- 265	.	+0.3	14.35	4.80	8.74	162.84	263.61			159.8
۶ł	Motors (17)			_ 237.		+0.3	9.86	4.93	-	136.59	136.76	136.81		112.1
D	Other Industrial P			768.		+1.0	6.35	3.52	19.48	761.39	764.95	768.46		SELA
2	CONSUMER GR Brewers and Dist			577. 542		+0.9 +0.1	10.11	4.00	12.15	572.13	574.59	576-27	570.05	446.64
ŝ	Food Manufactur			- 453		+0.3	12.47	4.91	10.01	62.62	454.33	454.43		351.6
61	Food Retailing (1	2)		1363	05	+1.1	7.97	2.50	18.89	1348.58	1357.33	1345.62	1330.17	1428.8
7	Health and House		ducts (9)	- 947	.97 -	+1.3	6.02	2.78	19.64	935.93	943.02		942.56	729.00
21	Leisure (23)	Ilablas C	-	663.		+16	8.43	4.78	15.46	633.67	636.65	631.48	632.09	581_14
2	Newspapers, Pub Packaging and Pa					+1.0	13.65	5.34	8.53	262.92				206.03
4	Stores 146)			531	20 -	+2.3	8.31	3.45	15.88	524.17	526.37	529.51	518.05	413.34
5	Textiles (19)			257.		+0.6	13.38	4.78	8.62	206.02	269.37	291.19		228.77
	Tobaccos (3)			(738. (493.	껾	+0.6	17.03	5.19	6.54	733.72	729.86	74L05 493.74	717.58	451.67
2	OTHER BROUPS	5 /20		503	67]]	+0.1	18.61	437	12.45	499.38	502.45	504.49	502.90	403.83
	Chemicals (17)			_ 655.	77 -	+9.6	13.54	4.83	9.43	651.95	659.59	665.02	663.66	579.74
	Office Equipment			145.		+1.7	7.87	531	14.42	142.96	143.13	144.72	144.63	112.41
	Shipping and Tran Miscellaneous (54		5)	999.		-0.3	9.51	536	15.58	911_98 768.56	914.83	911.78	923.13 707.27	788.59
	UNDUSTRIAL E		191		_	+0.7	9.90	3.94	12.51		540.02		558.48	
_	0ib (17)	toor (*			_	+0.6	16.23	6.99	7.63	1066.65			1684.63	931.72
;†	500 SHARE IND	EX (500)		603		+0.7	18.86	4.40	11.40	599.50	604.22		602.38	485.84
	FINANCIAL CR			407.	_	+0.7	_	5.39	-	404.28	404.88	405.72		351.72
ž į	Banics (6)			- 407.		+0.6	21.07	6.87	5.92	404.94	405.71	404.32	414.92	360.99
	Discount Houses			472 523		-8.1	=	6.47 5.18		472.99	472.99	472.99 531.95	472.67	340.22
	Insurance (Liffe1 (Insurance (Compo			301		15	=	6.19	=	296.92	296.79	306.45	529.80 295.28	243.02
	Insurance IBroke					132	8.63	3.95	16.15	845.60	834.95	\$33.33	\$33.71	601.04
	Merchant Banks	(12)		208.			5.29	5.01	25.33	208.35	206.64	207.19	207.58	214.05
	Property (53) Other Finance (17	7)		247.		H4.3	12.16	3.53	10.02	247.42	624.04 246.68	623.63 248.14	620.37 248.41	506.06 251.67
	lavestment Trust				_	103	_	3.54		544.06	546.19	548.76	548.72	454.62
	Mining Finance 14			286.	51 -	-8.6	10.84	5.30	11.65	268.24	289.29	290.72	287.36	271.43
	Oversets Traders			589.			9.92	6.57	12.34	553.28	56.38	586.Z3	567.70	477.42
4	ALL-SHARE IND	DEX (799)	52_		-9.6	-	4.55		549.34	52.83	554.83	552.11	452.56
	1.000			lade No	. 0	Day's Jhange	Day's High	Day's Low						
T	FT-SE 100 SHAI	E INDE	K	2166		7.7	1168.1	1162.8		1159.1	1167.4	1173.5	1164.9	
	FD	KED	NTE	REST			1	AVER.	AGE GRO	iss Yields		Wed Nov 21	Tues Nov 20	Year ago (aliprost.)
-				Tiles	-			Britis	è Ceven	antest.				
	RICE NDICES	Wed Nov	Day's	Nov	nd a tota		24. 984	1 Low	5	years		10.47	18.42	9.63
	anior -	21	×	20		* (-		2 Compoi 3	s 15	7587 5		1426	19.15	9.67
1.	dish Coursement							2 4 Media		years		9.85	9.81	9.66
		118.36	-0.17	118.56	_	1 10	153	5 Caupor		years		19.65	10.54	18.50
	yta-5		-					6		years		18.04	9.97	9.%
-1-	-15 years	131.72		132.42	-			7 High	5			10.97	10.86	11.02
3 0	ver 15 years	148.22	-6.52	140.96	—			8 Coupor	s . 15	YEATS		10.82	10.74	18.69
l k	redeemables	151.12	-0.99	152.62	-	- 1 Ľ		9 D Imeder	23 	JCH 3		18.16 9.69	18.59	19.99
	I stocks	130.07	-8.41	138.60	_	11		1 Debs d		5 years.		12.65	11.68	9.66
+					-	-	_ 1 i			15 years.		11.56	11.56	11.49 11.46
1	chestares & Loans	189.99	-0.98	118.08		11	1			25 years.		11.47	11.45	11.46
P	reference	77.86	+0.10	76.98	_			4 Prefer	MCC			12.76	1277	12.15
_			_	ROTTICL		الكرام	FILT IN	EX-UN		CK2				
				DIALITAT		E61 PP						_		

Hazlewood Foods rose 50 to 570n in response to news of doubled interim nrofits and the accursi-tion of Knights European Food Group. London and Mid. good London and Midland Indns-trials, reflecting better-than-ex-pecied interim figures, moved up

GOLD C GOLD C GOLD P GOLD P TOLD P COLD P

BILVER C BILVER C BIFL C BIFL C SIFL C SIFL C SIFL C

ABN C ABN P AECN P AECN P AH C AH P AKZO P AKZO P AKZO P CIST C DIST P

HEIN C HEIN P HOOG C HOOG P KLM C KLM P NEDL C NEDL P NATN C NATN P

PEO P PETR G PETR P PHIL C PHIL P RII I RD P UNIL C UNIL P

TOTAL VOLUME IN CONTRACTS: 12,671

A=Ask

10 28 87 10 111 4 50 3 18 12,50

Dec.

Jan.

figures.

Oils steady

10 · 7.80 B

July

P=Put

Juno

\$7,48 FI,341.10

Vol. Last Vol. Last Stock

2 34 | a7 10 27 a.60

2 4.20

Mar.

 Jan.
 Apr.
 Juby

 F1,360;
 79
 16,50
 72
 10,60 2
 F1,330,50

 F1,380;
 48
 5,50
 4
 8
 F1,330,50

 F1,140;
 23
 1,60
 11
 3,20;
 F1,150,50

 F1,120;
 83
 10,50;
 F1,177,29

 F1,120;
 83
 10,50;
 F1,177,29

 F1,100;
 510;
 2,50;
 103
 5,50;
 162;
 7
 F1,42,90

 F1,100;
 502;
 1,50;
 13;
 2,70;
 F1,56,50

 F1,160;
 160;
 150;
 13;
 2,70;
 F1,137
 F1,136,50

 F1,140;
 102;
 3,60;
 10;
 F1,137
 F1,136,50
 F1,65;
 5,70;
 12;
 6,20;
 11;
 7,50;
 F1,65;
 5,450;
 F1,40;
 222;
 210;

8≔Bid C=Call

Apr.

EUROPEAN OPTIONS EXCHANGE

considering whether at int to make an offer. Elsewhere, Quiet Mines Hazlewood Foods rose 50 to S70n The weakness of sterling in response to news of doubled the dollar had a substantial im- interim profiles and the acquised on the dollar had a substantial im- toterim profiles and the acquise point on South Acquised Cold the dollar had a substantial im-	1050. Other stiract up 5 2 Dairies. " A " he peak of further Pauls S statt Mondzv (105) # consider make Hazlewo in respo	od Foods rose 50 to 870n	The weakness of sterling the dollar had a substantial im-	Menton Bros. TRUSTS (2) Flextoch Front (J. J. & D.)
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Thomas Bortbwick and Goldberg. Puts were arranged In Steinberg. Dunlop and Davy Corporation, while double options were transacted in BSG International and Dunlop. Banad on bargains recorded in Sasad on bargains recorded in Stock Exchange Official List. **RISES AND FALLS** YESTERDAY Risas Falls Same 0 83 16 British Funds Corpns. Dom. and Foreign Bonds Industrials Financel & Props. Dits PlanteJone Maree 303 115 28 1 55 113 Mines Others

LONDON TRADED OPTIONS

Totalo

622 422 1,609

			ALLS			PUTS		I		c	ALLS			PUTS	
Option	,	Jan.	Apr.	JJy.	Jan.	Apr.	Jty.	Ipti	On	Nov.	Fob.	May	Nov.	Feb,	NI: Y
8.P. (*490)	390 420 400 500 550	115 85 55 20 7	120 93 60 30 16	e7 38	2 3 10 22 50	4 9 16 28 65	22	Imperial Cp. (*169) LASMO (*360)	140 160 160 160	30 10 1 80 60	35 17 0 90 73	52 21 8		12 5 1e 10	18
Cons. Gold *499)		57 32 10 7	67 41 23	77 52 32	20 20 110 110	1012 35 7e	24 47 80	Lonrho (*151)	330 320 130 140 120 180	30 3 3 12 012	45 26 17 a	65 37 20 11 5	014 5 10 10 20	1 a 27	14 23 35 64 17 34
Courtaulda (*123)	110 120 130 140 160	17 9 5 3 2	20	1e 101: 61:2	2 5 10 18 38	3 13 20	9 14 22	P. & D. (*304) Racal	280 280 300 330 200	45 25 6 1 76	53 35 20 11 82	5a 43 28 17	11: 2 28 28	3 7 15 32	5 0 20 38
Com. Union (*107)	160 180 200 220	17	22	27 18 11	10 35	10 20 37	12 24 40	(*274)	220 240 260 280	5e 36 16 1	62 42 26 14	66 50 34 20	01: 01: 1 8	19 19	3 5 11 23
C.E.C. (*220)	160 180	60 46 29	72 52 36		55 2 2	57		R.T.Z. (*027) Vaal Rools	550 600 650	77	92 65 25	102 67 30	1 1 30	10 20 47	14 28 55
Grand Mot.	200 220 240	14 6	23	e2 80	7 24	11 28	14 32	(*\$102)	100 110 120	3 0% 012	11 71- 4	8	01. 8 18	014 14 21 PU78	11 17
*ā131	300 330 3e0	e2 7 3	32 14	52 37 20	4 7 25 60	17	18 35	Option	1	Dor.	Mar.	Juno	Dea.	Mar.	June
I.C.1. (*650)	500 550 600 650	162 118 62 32	1ee 110 78 44		2 2 4 18	2 4 11 26	- - 36	Beecham (*35er	300 330 300 390	58 35 12 2J ₂	e5 43 20 7	48 30 13	3 12 43	4 11 23 45	10 27 47
Land Sec. (*303)	700 260 280	9 46 26	12 50 34 24	25 40 30		58	66 10 19	8085 (*430)	360 390 420 450	75 48 23 5	80 53 27 12	85 58 32 17	2 4 10 40	5 5 22 47	8 14 27 50
Marks & 30.	300 330	14 3	1 2	<u>30</u> <u>15</u>	35 112	15	19	De Beere (*54,73)	460 500 550 500	4e 20 10 e	70 50 52 20	85 03 40	12 37 75	27 50 90 130	57 70 100
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\$hel] Trans, (*620)	500 e50 e00 650 700	135 85 43 22 5	142 95 57 35 17	e7 45 25	3 5 12 35 78	4 80 40 83	27 40 88	Hanson (*207)	200 220 240 260 260	07 47 27 14 6	70 50 31 19 2	54 3e 25 13	11: 24 8 18	2 3 12 20	5 8 10 20
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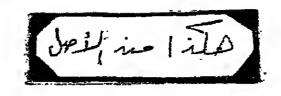
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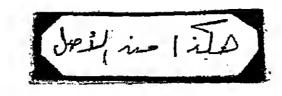
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	Financial Times Thursday November 22 1984		Midland Bank Tat Corp (Jensoy) Ltd Taiwan (ROC) Fund
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COMMODITIES AND AGRICULTURE

Freight futures company formed

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By Our Commodities Editor SHIPBROKERS Eggar For-rester are linking with E. Bailey Commodities to form o company to trade in freight futures, it was announced yesterday.

The company, called Eggar-Bailey Futures, is being created in anticipation of the launch, bopefully in mid-1985, of the Baltic International Freight Futures Exchange (Biffex).

Futures Exchange (Biffex). There has been considerable interest in the proposed freight futures market, which will be housed in the Baltic Exchange. Eggar-Beiley will offer full Biffex facilities for hedging price movements in the dry cargo shipping market

cargo shipping market. • LAZARD BROTHERS, London • LAZARD BROTHERS, London merchant henk, has completed the takeover of commodity brokers Gardner Lohmann, Lazard, which alreedy had e controlling interest, bas now increased its stake to 100 per cent of the shares. Mr Peter Malyan bas heen appointed managing director

New York.

 mansging director.
 SPOT (November) position on the London robusta futures market dropped by £95 to £2,450 a tonne yesterday after an in-flow of delivery offers eased the shortage of immediotely oveil-shle supplies. There were 928 renders and 123 gradings in the

tenders and 123 gradings in the afternoon. BULL testing centres at Stoneleigh, Warwickshire, and West Buckland, Somerset, owned hy the Meat and Live-stock Commission, will close next spring. The MLC will con-centrate its bull performance testing st Holme Lacy, Here-ford. Stockton on the Forest, Yorkshire, and Ingliston, Edin-burgh. The closures will save burgh. The closures will save about £60,000 a year. • SPAIN has placed o bon on moize and sorghum imports to protect domestic prices.

PRICE CHANGES

Peru strike lifts copper prices

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES advanced struggle, with prices moving strongly on the London Mstal erratically. The cash price Exchange yeaterday following eventually closed \$4.25 lower at the eharp drop in the value of \$921 a tonne. Sterling and hews of a strike at Sterling and hews of a strike at Sterling and hews of a strike at

The market remains highly Southern Peru Copper Corporanervous and unsettled, with tion. The higher grade cash price gained £35.50 to £1,088.50 speculative selling threatening to emerge. Alcoa, the world's s tonne, recouping the losses suffered during the past week. Reuter reported from Lima that more than 4,400 workers had gone on strike at Southern Peru plants, which normally provide aome two-thirds of the higgest producer, announced that it will reduce output on December 1, but only by 9,000 tonnes. . The company will close 34,000

tonnes of capacity at Rockdale. Texas, hut will restort produc-tion of 25,000 tonnes in Tenescountry's total annual output of 320,000 tonnes. A company official said the stoppage might force it to declare force majeure see. The adjustments follow an offer by the Tennessee Valley Authority to provide lower-cost power. Leod prices eased following

on copper delivery contracts within a week. However, he boped negotiations would resolve the dispute within the next few days. The upturn in the copper market was encouraged, too, by reports of further Chinese pur news that further negotiations to settle the long-running strike et St Joe Resources in Miasouri would be resumed next week. Nickel values moved oheod on an announcement by Inter-

reports of further Chinese pur-chases, 8 "buy" recommend-ation by 8 leading commission national Nickel that it will shut down production at its blg Pori house and the firmer tone in Colborne refinery in Onterio for While copper was moving two weeks beginning December ahead, aluminium continued 10 17.

Subsidy rate boosts **EEC** wheat sales

By Ivo Dawnay In Brussels

GRAIN TRADERS swooped yesterday on an EEC daily mini-mum export subsidy offer of Ecu 14.5 per tonne, accepting the rate for \$31,500 tonnee of soft wheat.

Market managers at the Euro-pean Commission bad considered lowering the minimum subsidy price offer on Tuesday night by Ecu 1 per tonne following the renewed rise in the value of the dollar.

Their decision to bold off is thought to have triggered the beavy take-up by traders. Cereals market observers in Brussele believe that the bulk of the exports sales will be for the Soviet Union. About 2m tonnes of stain con-

tracts are believed to be signed with the Soviets presently, but traders have until now not taken Gowers. up subsidies boping for better margins.

Last week, the subsidy on offer at the official tendering ouction was Ecu 16.49, but this is expected to fall againg today if the dollar remains firm.

The traders' decision to take up the daily minimum tender is based on speculation that the subsidies on offer are likely to fall further. It is understood that many of the outstanding contracts for the Soviet Union are not for delivery under January or February, giving the trade sometime to watch the market before putting in o hid. The Ecu 14.5 per tonne offer is one of the highest this year for minimum subsidies, and tha

high level of take-up means the Commission is likely to lower the tender offer at today'a auction.

largest grain traders and the country's second largest animal feed manufecturer, told the agricultural outlook conference in Stoneleigh, Warwickshire, that the EEC's harvest of wheat and coarse grains could total 155m tonnes in 1989 compared with its record of at least 112m agricultural outlook conference were above world prices, and in Stoneleigh, Warwickshire, that we could not get rid of that the EEC's harvest of wheat anything like these tonnages and coarse grains could total under CATT [the General lööm tonnes in 1989 compared Agreement on Tariffs and with its record of at least 142m Trada]," be said. this season. Community con-trada," be said.

THE EUROPEAN Community's crease by more than 10m this year's surplus. According for lower prices this calendar to grain traders, the Commis-between 26m and 34m tonnes. In addition, the world grain sion is reconciled to having to industry as a whole might show very slowly for the rest of the tonnes. In addition, the world grain sion is reconciled to having to industry as a whole might show very slowly for the rest of the tonnes. In the UK grain trader warned yesterday. Mr Johnny JGhnson, e director of Dalgety, one of Britaia's largest grain traders and the the filter share owing to international arrangements for the 1985-86 were we would bankrupt marketing year, rivalled only hy over the previous 12 months in

In his keynote speech, Sir Michael Franklin, Permanent In Stonetely, warwickshire, that we could not get ind or Michael Franklin, Permanent that the EEC's harvest of wheat anything like these tonnages and coarse grains could total under CATT [the General Agriculture, gave indications of ment by farmers in buildings lööm tonnes in 1989 compared Agreement on Tariffs and the finencial impact of this and works was kikely to increase with its record of at least 142m Trada]," be said. This season. Community con-sumplion was unlikely to in-cing difficulties in disposing of likely to compensate farmers machinery would fall.

Time for action on cereal production

Andrew Gowers reports from the farming outlook conference

THE UK forming industry seemed more introspective and uncertain than ever ot yesterday's Outlok Coofference at the Notional Agricultural Centre, in Stoneleigh, writes Andrew

Notwithstanding the prospects for improved farm incomes this year, outlined by Sir Michael Franklin, Permanent Secretary to the Ministry of Agriculture, in his keynote address, speaker after speaker painted an increas-

ingly gloomy future. There were signs too of deeper demand and subsidy which have often preoccupied farmers and their leoders in the past No one at the conference, least of all Sir Michael, was in any doubt of the need to reduce subsidised cereal pro-duction. "If 1984 was the year of action for milk, in 1985 the focus should be on cereals," be caid

prices, although no one sug-gested how far prices needed to fall to achieve this.

Only s few, largely academic dissenters questioned this view and advocated o system of prosaid the professor. "For agriculture a decline in the demand for dairy pro-ducts and meat is of profound importance. Livestock, and live-stock products account for more than 60 per cent of UK farm output. Reduced sales of animal and edvocated o system of pro-duction restraints or quotas. Prof John Marsh, bead of agricultural economics at Read-ing University, injected a note of political realism. The prob-lem, he suggested, was that Governments, mindful of their farm lobbies at bome, were un-likely to cut prices hy sufficient amounts to restrain production.

"The existence of surpluses in other sectors (than milk) suggests thot there is a risk thet quotas may be more widely used, he said. "The administra-tive problems involved are substantial, but these may be pre-ferred to the political odium, which would flow from a suffi-cient cut in prices."

focus should be on cereals," be said. Most speakers, including the Permanent Secretary, agreed too that the sccent should be on getting output down by cutting

ment-appointed Committee on O. Conservation. Sir Michael the Medical Aspects of Food and Mr MacGregor both stressed Policy wes of key importance, this issue. said the professor. "The interest in the

"The intense interest in the anyironmental and countryside aspects has, I believe, become much less shrill; and more articulate and reasoned," said Sir Michaal. He suggested that there was "a distinct improve-ment in relations and mutual understanding between the conservation bodies and the farming industry."

over the previous 12 months in

reaf terms while pig and poultry farmers' incomes would rise

and dairy, beef and sheep pro-

Sir Michael said that invest-ment by farmers in buildings

ducers' earnings would fall.

FIG

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stock products account of UN account of the second acknowledged that farmers need to take more account of the environment.

ST CUR

referred to the growing power of the big buyers of farm pro-duce such as supermarket chains and food processors, all of which were demanding bigher standards from suppliers. Prof Marsh agreed: "In an over supplied marker it is not simply that farmers will receive e premium, for 'quality' pro-ducts but rather that those standard will find them increas-ingly difficult to sell ercept at reduced prices."

BRITISH COMMODITY PRICES AMERICAN MARKETS

PRICE CHANGES		BRITISH COMM	IDDITT PRICES =			AMERICAN MARAEIS	
In tonnes Nov. 21 + or Month	Nev. 21 + or Month	BASE METALS	(3,930, 40, 36, 32, 30, 27, 25, 20, 25, Kerb: Three months (3,925, 30, Aftan- noan: Three months (3,950, 55, 50, 47,	RUBBER	WOOL FUTURES	NEW YORK, November 21, technice) considerations slong Gold and silver were missic after better availability in cash mark chowing early losses as the Federal Coffee was week as reaster bu	kots.
othorwise		AASE-METAL PRIGES continued to move shead on the London Mersi Ex- change following the weakness of	55, 50, 55, 54, 53, 50, 47, Kerb: Three months £3,940, 35, 40, 44, Turnover:	FUTURES-R55 Ho 1, £ per tonne. Oec 596, 615; Jen 605, 625; Feb 615,	BREDS-Close Lie order: huver, seller	, Reserve continued to show an eveler failed to smergo in cash man , credit stance, recorts Heinold Com. Gotton was steady on a leak of f	teah
Metala Numinium	Oils Coconut (Phil) 5967.ew 11.5 \$1150 Groundmit \$960x + 16	sterling against the doller. Coppar rose to close the late Karb at £1,110 and Nickel touched 5 day's high of £3,955	SILVED	635; March 625, 645; April 635, 655; May 845, 685; Juno 656, 676; July 686, 685; Aug 675, 696; 1985 Jan/March	; business), New Zeeland cents per he Ooc 507, 509, 608-507; Jan 506, 508 508-507; March 513, 515, 614-513; Maj	with hight cosh demand. Aluminium selling developing near the close, i	Heat
Copper Cash h Grade, £1088.5 + 25.5 £1049.25 3 mths£109.75 + 28.5 £1075 Cash Cathode £1095 + 26 £1048.5	Linseed Crudo, 25332 +8 2 Palm Malayan, 5605v	belors closing et £3,942.5. Chertiet buying boosted Zinc to £639.5. efter	Silver was fixed 10.25p an ounce higher for spot delivery in the London	615, 635; 1985 April/Juno 645, 865; 1985 July/Sept 675; 895, Salas; 0 (0)	; 519, 520, 820-519; Aug 533, 534, 535	I GUITY KOBBER TO GIGEB MIXED ON HON CILCH DICE OUS TO DOOF DID	the
Cash Cathode £1095 + 26 £10465 3 mins	Coors Phil 5666x -6 2690 Soyabean(U.S.) \$255z -0.75 \$262	1844 but Lead eared back to £347 with the backwerdelion widening to eraund £17.5.	buillon market vestenday at \$19.95n		549, 548-547; May 550, 552, 552-651 Salas 83.	trade support. Cocos was wask on demood.	
ead Cash,£364.25 -0.75£346.5 3 mtns £348.76 -6 £355.6	Grains Barloy Fut_Jan, £109,30 :0,25 £110,40 Maize £145,00w	COPPER	month 768.5c. uo 3c: ela-month 768c. uo 2.5c: and 12-month 826.0c. up 1,5c.	Prices closed on a slightly weeker note following physical prices and on		SUGAR WORLD TH	
tickol,	Wheat Fut Jan, 2110,25 +0,15 £110,60 Nog Hard Wint 5	Amaigamated Matal Trading reported	The metal opened \$1 805-608p (250- 753c) and closed at 608-811p (748- 250c).	Hight tinde maistance. Volume was slightly improved but conditions were atill duil, teports CCST Commodities.	589.5, 500.0, 589 6; July 595.0, 596.0,	Accounterious exceed by centery to Close High Low Prev Jan 4,66 4,66 4,66 4,60 Dec 51,85 52,10 51,10 52,05 met 0 5 50 5,00 5,00	Prev 4.68
attablum oz	Cocca shiot £1059	Grado traded at £1.102, 1.5, 2 1.5.	CILVER Buttion + or EME for		590.0, 691.0, 690.0; March 896.0, 600.0, untraded; May 598.5, 608.0, Untraded	Jen 52.50 - 52.50 May 5.62 5.64 5.50	.e.29 MAGE 5.60
a mthu	Cotton FL Jan. 12837 -80,5 12318 Cotton Aindex. :	1.099.5, 1.100, 1.100.5, 1.100. Attampon: Higher Grade: Three months £1.107, 6.6,	troy price Unoific" Spot	p. per kilo (deadweight) Feb	541001 25.	July 55.30 55.10 54.60 55.60 55.60 55.60 55.18 6.13 6.10 Sept 56.30 55.80 55.80 56.65 Oct 6.43 5.44 6.27	6.17 6.37 6.80
Tin cosh	Rubber (kilo)	8, 7, 7.5, 9, 9.5, 10, Kerb: Higher Grade: Three months £1,108, 2, 7, 6.5, 7, 6.5, 7, 2, 0, 0.5, 10, Tumover: 35,650	3 month4,623,90p +18,3623,76p +5,0 8 months,637,85p +18,8 12months/666,26p +10,5	Aug 109.30 109.80 109.50-8.50			7.37
Voltram22 0416 877,79 1,5 883:86 Findamini, 1637 + 16,5 6641.5 i mths	‡ Unquotad. v Jan. z Oec. y Jan-Fob. x Oec. Jan. w Nov-Oec. † Per 75 lb flask. Ghana cocce, n Nominal, c Centa per Ghana cocce.	conta per pourier	LME-(2.000 oz contract): cash 8080	Nov1 114.80, 115.50 115.10-14.80	Nov. SD Nov. 19.M'th apply earago	COCOA 10 tonnes, S/tonnes Close High Low	Prev Tr
Producrs \$000	" Ghana cocoe, n Nominal, c Cents per pound.	COPPER Official - Unofficial -1	[803.50]. rhree months \$23.75p. (617.75p). Turnovert 0 (0). Turnover: 68 [150] fots of 10,000 oz.	3,250 kg.	294.70 083.07 993.78 284.21 8952: July 1 1952 - 100)	Dec 2269 22/2 2232 2300 March 55.90 65.97 65.40 6	577 - 713
	·	High Grde £ £, £ £ Gash 1080-1 +15,7 1088-2 +25,5	Morning: large 1at ring three months 624, 23.5; 2nd rino three months 623.5.	November restinued firm with sales	REUTERS	May 2130 2136 2170 2154 July 88.10 88.25 88.09 8 July 2136 2140 2125 2156 Oct 68.06 6	8.30
LONDON OIL	GAS OIL FUTURES	3 months 1101.6 +18,7 1109.5-10-23,6 Settlem'7 1081 +16	24. Kerb; unreded. Attarnoon: large 1s1 ring three months 624, 24.5, 24; 2nd ring three months 624. Kerb: large three months 624, 23, 24, 25,	of £4.20 being racorded before selling interest trimmed lavels towards the closs. There is still little to justily	NON STHON WORLD BOLOT STO	Dec 2095 2095 2095 2095 2108 March 69.56	99.56 99.60
SPOT PRICES	Weaker physicals and orcasure from the crude market took prices through resistance lovels and the market con-	Cash 1025-5 (+14 1094-6 +26 3 months 1101-2 +13.5 1112-4 +26	three months 634, 23, 24, 25.	rallisd, parhape in sympathy with the	(8ese: Soprambel 12 1931 = 100]	COFFEE " C " 37,000 fb, canta/lb CHICAGO	2010
Chango Laicei + or -	linued ro movs lowel through the alternoon, roports Premuer Man.	TIN	Ouring a day of high volume turures eased sharply and touched the limur-	spor position but stayed within the recently setablished Imding renge, raperts Coley and Harper,	MOODY'S	Close High Low Prov LIVE CATTLE 40,000 lb; conts/lb Dec 139,83 41.00 39.40 41.25 LIVE CATTLE 40,000 lb; conts/lb March 136,46 38.00 39.26 35.33 Close Mirch	
RUDE OILFOB (2 per barral)	Month Close - Businosa Month Close - Bono	Tin - Morning: Stendard: Threa monrhs £9,730, 35, 40, 35, 20, 15, 11,	down level belom light buying arrested the fall. Producem stood asida but consumers were active scale-down	Yesterdy's , Previous Business Month close , close flond	983.4 1 966.0 950.8 1008.8	May 136.71 26.90 36.80 37.00 Dec 67.97 68.00 67.67 6	Prev 7.17 66.22
lubal Fatoh	SU.e. ocr tonna Nov	12, 15. High Grado: Cesh £9,765, rhree months £9,760. Kerb: Standard: Three months £9,720. Afterneon: Standard;	buyers and both cocos been and pro- duct business was brisk, reports Gill and Ouffus.	£ per tonno	(2000) Oamsmber 31 1931 = 100) DOW JONES	March 130 55	7.32
lorth Cea (Brant) 27,50 27,65-0.15 Incam BonnyL 'htv27,65-28,00 + 0.10 Irale	Dec	Cash £9,720, three months £9,145, 50, 95, 25, 20, 15. High Grada: Three months £9,761. Karb: Srandard: Three		Feb1 50.50 48,30 50.5645.00 Aoril 60.30 67.50 59.30 57.58	Dow Nov. Nov. Month Year	Oct ' 93.25 63.30 62.95 6	13.05 ····································
Non-Lines North Mart Process	March 627.003.75 230.25-28.35 April	montha £9,720, 15, 10, 0,700: Tumover: 1,330 tonnes.	£ per tonno Hov	Nov 60.30 _ 68.50 (89.00	Jones 16 7 ago ago epot - 120.25 134.3 134.45 Fut :128.94 130.13 125.95 140.75	Close High Low Prev LIVE HOGA 30,000 lb, cents/lb Nov 59,55 59,50 59,50 Close High Dec 60.05 60.25 58,55 60.50 Close High	
RODUCTS—North West Europa "cil" 18 oar tanna	ioor tonne A30.055 -2.50 231.50 30,00 Dec. A33.25 -3.00 285.75 33.20 Jon	TIH Official - Unofficial, -1	Gec	Seiss: 296 [135] lots of 40 tennes. SOYABEAN MEAL	(Baes: Oacember 31 1974 = 100)	Jan 60.55 66.10 Dec 53.37 53.65 53.55	2.62 ····
Premium gasolina 249 655 Bas Oil 257 240 0.5 Ianvy tuol oil 162 165 ,0.5	Turnover: 1,676 (1,408) Ints of F00 tonnes.		Sect	The meaksr opened 50p to £7.00 higher in thin trade, reports T. G.	COTTON	March 61.56 61.90 60.05 61.10 Feb 53.47 73.50 52.30 52 May 82.55 82.70 61.25 62.70 April 49.57 73.50 52.30 52 July 63.60 62.25 62.10 April 49.52 49.65 48.80 48 Sept 64.86 63.75 53.50 64.20 July 53.67 53.80 53.46 52.95 55 Doo 64.15 55.80 64.85 66.75 August 51.12 51.35 50.85 53.45 53 Jan 66.65 — — 66.25 Out 47.65 47.57 47.55 84	
		Settlom'1, 0770 +20	Dec	Roddick. Gains wers consolideted	sales amounted to 342 renore Gome	Dec 66.15 65.60 64.85 66.75 August 51.12 51.35 50.85 6 Jan 66.65 - 66.25 Oct 47.65 47.97 47.65 4	7.72
GOLD MARKETS		Gash	ICCD indimitor prices (U.S. canta per pound). Gaily price for Hovembar 21: 98-96 (101.23); five-day sversga for November 22: 102.70 (104.11).	Commission house eupport. Yesterdoy: + or: Ausiness	Useful demend was encountered and rha officate was quite encouraging. Operations was centred on Middlo	42,000 U.S. gallone, canta/U.O. gallone Feb 48.65 48.65 48.65 48	8.75
	In Znrich gold closed ot \$340;- 341 against \$3421-343.		lor November 22: 102.70 (104.11).	E	Eastern and Alitzen type ouslities.	Jan 27.74 27.60 27.70 27.65 Close High Low P	<u> </u>
	The Frankfurt market was closed for o public holiday.		Following a slightly steadist New York close London opened 53-5 highst	Oac	Norway attacks	March 27.48 27.50 27.42 27.55 March 281.6 282.4 281.2 21	82 4
norning and \$340.30 in the after- mon. The metal touched a peak of \$343-3434 and a low of\$340-	LONDON FUTURES	Three months £350, 47. Karb: Three	Lambert. A sharp declins in sterking	August 145,5 147.6 + 1,25 -	fish levy plans	June 27.20 27.25 27.20 27.32 Sept 289.6 289.6 288.8 28 July - 27.30 27.20 27.30 Dec 285.0 286.0 286.0 288.6 28	93.4 al
In Ports the 121 kilo gold har	Month Yest'daye + or: Business	per pound.	encounged further geins beforo prices leil towards the cleas as long figuida- tion in nearby contracts depresesd	October	OSLO-Norwey vesterday pro-	Sept 27.24 March 294.4 294.8 294.2 23 Oct 27.25 27.25 27.24 March 294.4 294.8 294.2 23	33.4
vas fixed al FFr 101,600 per kilo f \$43-3434 and a low of \$340-	S per tray	LEAN Official - Unofficial - 1	COFFEE Westard'ys + or; Business	Selest 165 (44) lots of 20 tonnes. O (0) lots of 100 tonnes.	tested to the European Com- munity over its plans to levy e duty on Norwegian fish pro-	Oet 27.25 27.29 27.25 27.24	
\$341.62 per onnee) in the after- oon, compared with FFr 101,600 \$342.491 in the morning and	Nov	Carc	Close - 1 none	LONDON DAILY PRICE-RAW SUBST	ducts, and called on the 10 notion bloc to drop the	Nov 342.4 343.1 May 75.67 78.80 74.05 74	3.40
Fr 101,200 (8342.57) Tuesday flernoon.	Fcb	Sattion '5' 507	Nov	S111.50 (90.00), down S1.00 (un- changsd) a tenna for Nov-Oac-Jan dalivery. White sugar S156.50, down	proposals. Mr Ashioern Haupstvedt	Jan 345.4 740 a August 73.30 73.00 79.65 79	1.70 I
In Laxembourg the 12 ¹ / ₂ kilo ar was fixed of the equivelent of \$343 per ounce compored with	Aug	ZINC	March	\$2.00.	Ster, said in a letter to M	April 353.1 354.0 350.8 354.2 March 74.60 74.60 72.50 72 June 358.4 359.3 356.3 360.0 50YAREANS 5 000 by min	- Jos
	Turnověr: 189 [136] lots al 100 rray auncos.	OFFICIAL PRICES: Cash am 687-692, pm 691-696. Thiso months am 682-683, gm 688-690 earrioment 692. Moming:	Nov	No.0 Yest'day's Previous Business Con- close close dono Traot	Caston Thorn, president of the Commission of the European		_ 1
Nov. 31	Nov. 20	Three months (638, 31.5. Attaingon: Thiss months (639, 38, 39, 40, 43, 44, 43 5, 43, 42, 41, 41.5, 42, 41.5. Kerb;	CO indicator prices (U.S. can's per cound) for Novembar 20: Comp. daily 1979 (39.11 138.81); (5-day average	\$ per tonne Neo	Community, that be was "deeply concerned" sbout the proposol to levy duty on driod	April 390.0 392.2 Jan 610.4 619.4 614.4 61	
Oold Bullion (Nea	ouncel	Three monthe £642, 40, 39. Tumover: 16,425 tonnes, 11.5. Prime Western:	133.11 (138.92). G'RAINS	Mar	and salted cod and cod fillets. Mr Hougstvedt wrote that	HEATING OIL August 654.0 856.0 852.0 65	3.0
loss	275) : \$5084 34234 (£276), 27441 31 \$542.66 1£274,405)	45.00-45.75 mints per pound. a.m. + or, p.m. + or ZINC Official - Unofficial -t		Aug	the duty would affect at least 16 per cent of Norway's fish	Latest High Low Date Nov 642.4 646.0 540.0 64	4.0 5.0 7.9
	a) \$342.10 1£274.6041 m Coins Nov. 21	2 2 2 2 3	volume of asport licenesa dua to currency fluctuations, reports Mulrpace.	Seles: 2.143 [2.310] fots of 50 tonnes. Tote and Lylo delivery price for	exports to the Community. Under the Community's pro-	Jan 78.45 78.95 78.90 78.97 AOYABEAN MEAL 100 tons. \$/ton	
ruend \$351.5513; (£2864-8864; K) Kruo, \$1814 183 (£1475-1482) V Kruo \$5214 183 (£1475-1482) V	Ing Sov \$81-83 (£00 07) Iolorio Sov \$81.89 (£66 57)	Cash 683-5 +55.5 638.6-7.6+10.5 8 monthe 687.9 +56.7 641-5 +11.7 Settlem't 685 +56	WHEAT I BARLEY	lagmel a tonna for export.	posals, dried and salted cod would be subject to a 13 per	April 72.40 72.50 72.50 Dec 151.4 151.5 150.6 15 May 71.20755 Jan 154.8 154.9 153.7 15	4.4
10 Krup, 18573, 3812 (2304, 31/21 230 onloigat 185503, 3514 (2286, 286); 10	DPoses Mox \$42419-420 1£346 347 41 DO Con Aust \$554 637 (£272 4.274 41	ALUMINIUM	Math close i close	International Sugar Agreement-(U.S. conts per cound lob and atowed Carib- beon ports.] Prices for Hovember 20:	cent duty ond cod fillets to o 20 per cent duty from next	August 70.50 July 172.0 172.0 170.8 171	5.7
ew Sov. 28014 81 (16512 66) 12 Now Sov. 24814 49 (13014 40) 10	20 Englos \$520 540 (£424 440 4) obje (Plat.) \$33512 88814 (£27312 876-4)		Nov 107.90 +0.50 106.85 -0.25 Jon 110.26 +0.15 109.30 -0.25	0eily price 4.08 (4.16); 15-day avorage 4.45 [4.53].	July. These products have been exempted from Com-	70.50 Sept 178.5 178.5 178.6 174	5.0° L
EUROPEAN MARK	ETS	42 42.5, 42, 41.5, 41, 40.5, 41, Korb: Three monthy 1942, 43, 42, 41, 41.5, Altempon: Three months 1945 49	Jon; 110.26 +0.15 109.30 -0.23 Mar: 118.05 +0.26 112.60 -0.25 May: 117.10 +0.35 116.30 -0.21 July 118.80 +0.55 Sept 07.60 ; 96.50 ;	MEAT/FISH	munity duty until now. Reuter	Close High Low Prov Dec 175.7	7.1
PARIS, Nevember 21.	March 187.50, April/May 179. U.S.	46.5, 46, 45.5, 45, 45, 5, 46, 45,5, 45,	LONDON ORAINS-Wheat U.S. dad	GB-Cattle 96 13n per La la (+0 61)		March 171.95 72.20 71.70 71.70 SOTABEAN OIL 60,000 Ib, cente/lb	1 1 90
69. Mey 1525-1527, Aug 1602-1604, 9 or 1655-1662, Oec 1712-1732, Molch M	Northam Spring, 15 per cent protein: Spot 185, Nov 182.50, Dec 186, Apni/ Mey 192, U.G. No. 8 Herd Amber Ourum:	Kerb. Throo monthy £945.5, 45, 44, 42, 41, 40, 39, 40, 41, 42, 41.5, 41, 42, 44, 45, 48, 47, 45. Turnover; 36,675	153.45, Jan 159.05, Fob 161.50 trans-	UB-Sheep 179 89p per kg esr d c w (-5.71). GB-Pigs 50.34p per kg iw 1+0.25]. GB-AAPP 114.430 per kg dw	Sri Lanka ups	Sept 169.50 69.50 69.40 69.00 Dec 27.87 28.02 27.80 27. Nov 167.45 67.50 67.50 67.50 Jan 28.59 26.75 28.41 25. Jan 165.00 — 65.50 March 25.66 25.72 25.45 25. March 165.95 — 65.50 March 25.66 25.72 25.45 25.06 25.	.57
22-1842. Cocos-(FFr per 1000 kg): Dec 2106-	Spot 193, Nov tâl, Dec 101, April/ Sept t01.50, June 193, Sept 192, Cans-	tonneo.	red winter. Osc/Jan 148, Fab 144.25, English leed lob Jan/Mar 113.50-114.00 6691 Cossi, Maiza: U.S. No 3 voltary/	9MITHFIELD_Pence per pound. Beef Scotch killed sider 770 - 840.	rubber output	Sept 165.50 62.50 69.40 <th< td=""><td>35 LONA</td></th<>	35 LONA
17 March 2028, 2081 May 2085, 2105	dian Ho. 1 Wastem Amber Ourum: Spot 210, April/May 208, Maize-10.5. \$ per tonna1 U.S. No.	Alumin'm a.m. + or p.m. + or Official - Unolficial -1	French Irans-shipment Oast Goast econd half Nov/aecond half Ope 145	counters 54.5 to 57.5. Voil-Dutch	COLOMBO — Sri Lanka pro- duced 75.3m kg of rubber dur-	Nov 323.4 They Oct 24.40 24.40 24.25 24	12 MBA
PHY6ICALS-The London merkot 3 encid about unchanged, attractod 1	3 Yellow: Aflost 131, Nov t35, Oec 133.50, Jan/March 136.50, Agni/June	£ 1 £ 2 £ Spot 016.5 7.5 -9.5 020.5-1.5 -4.25 3 months 941-5 -10 945.5 -4.5	ouotad. Barley: Englich lasd fob Noy til aeller. Rest unouoted.	English small 10.0 to 1250. Lamb-	ing the first half of this year,	April 335.4 336.0 332.0 334 3 WHEAT 5 000 but min	-
wip and closed uncortain, reporte /	137, scilem Argenrine, Plate: Oec 174, April/June 138, selicm. Soyebeans—[U.S. 5 pcr tonne) Guil-	i	Orices. Feed Partey: E. Mids 106.70, H East 108.40, Ocorland 106.50, The	msdium 74.0 to 77 0, heavy 71.0 to 75 0. Imported: New Zeoland PL 68.5 to 68.0. PX 64.0 to 64.5. Pork-Enolich under	period in 1983, Central Bank of Ceylon figures show.	Oct 351.1 349.6 349.0 342.1 cents/60-lb bushel	
uyem] epot 60.00p [seme] Oec 70.00p c 9.75p): Jan 70.75p 170.50p1. The 2	рогся: Rec 249, Jan 240, Feb 252, March 254.20, April 256.40, May 258.20, Jure 250.30, July 261.10, sellers,	NICKEL	UK monetary co-stigent for the week	100 lbs 49 0 10 65.0, 100-120 lbs 58.5 to 64.5, 120-160 lbs 48.0 ro 56.0,	However, total production in 1984 is expected to be at last	SILVER 5,000 troy oz, cents/troy oz March 361.0 358.4 360).6
o, 1 was 193.5 [195.5] cents s hg and r SMR 20 was 185.0 [same].	Soyameal—(U.S. S per tonno], 44 pet cenr: Afloat 178-123, Nov 170, Oec	NICKEL A.M. + or om + or	Ausiness dono: Wheot: Nov 107.80 only. Jan 110.30-10.20, March 113 70.	HIDES	year's level of 140m kg, the bank said in a report.	Nev 738.6 1991 LOW Prev July 342.0 342.4 340.2 342 Dec 759.5 753.0 748.0 754.1 Supt 348.2 346.0 346 Dec 759.5 753.0 748.0 755.5 Dec 358.0 358.0 357.0 348	12 12 14 10
Wheat-(U.S. \$ per tonno) U.S. Ho. 5 Soli Red Winter: Oec 164, Jan 183, 1	187, Jan 181 50, Jen/Merch 171, April/ Sept 188, ecliers. Pellets, Amail. Occ 1 184, Jen 186, Jan/March 189.50, April/	apol	3.60, May 317.t0-8 95, July and Sept unireded. Sales: 83 lots of 100 tonnes,	HIOES-Leoda (Birmingham). Second clears. Ox: S1-35 5 hg. 105.4 paka.	Rubber exports earned 2.85bn SL rupees last yoar, and is pro-	March 777.2 780.0 764.0 773.4 SPOT PRICES Chicago longs las	
b 164, March 164.50. U.S. No. 2 S	Seol 196, sellors. Pellots, Argonne: Afloat 178-180, Nov 175.50, Oec 174.50	3 months. 5025-0 +84.5 5945-7 +68	9.25. March 112,60 only. May 115.30 only. Seo1 untraded. Sales: 97 lots	(103.0p withdrawn): 28-30.5 kg, 118.1 pakg. (115.0p withdrawn): 22-25.6 kg, 129.6 pakg. (125.6p). Cows : 25.6 kg,	jected to reach 3.54bn SL rupees in 1984, the report said.	July 302.3 803.0 7750. 795.9 20.50 [30.00] cents or pound. Net Sept 816.2 816.0 803.0 799.8 York tin 545.0-558.0 (550.0-564.0) cent	10 . i . i .
por 174, Osc 175, Jan 182, Fob 195, J	jan 175, Jen/Match 178, sellere.	Nichel — Moming: Thraa months	ol 100 lohnes.	129.5 pałg withdrawn, [121.3p].	Reuter	Dec. 839.3 839.0 827.5 835.2 builton 747.0 (748.0) cents per trd Jan 845.8 — 842.8 ounce.	ay (2011) Solution

U.S. crude oil stocks rising Distillote etocks continued to fall behind 1983 levels, and they dropped slightly last week to 155.6m barrels. Stocks of residual fuel oil loot week stood at about 49.2m barrels, virtually the same es in 1983. Onr Commodities Staff write:

The API figures hod little impact on the London gas oil futures market yesterday. However, prices lost ground follow-ing the easier trend in crude oil values, lock of physicol demand ond the rise in the value of the dollar.

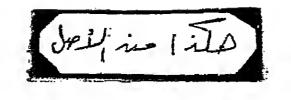
week, compared with 2.8m in the same week of 1983.

BY NANCY DUNNE IN WASHINGTON U.S. CRUDE oll stocks are opprooching last year's levels for the first time since August, occording to American Petroleum Institute figures. Crude stocks leapt upwards by about 6.5m horrels to 350.5m barrole at the and of last weak barrels at the end of last week. Last yeer ot this time, stocks stood ot 354m barrels. Crude Imports continued to run above lost year'e levels, os they bave almost consistently since September. The U.S.

Imported 3.8m barrels last

Warning on grain surplus build-up

"I believe we would bankrupt marketing year, rivalled only by the Community agricultural Mediterranean products like budget if institutional prices wine as a causa for concern.



CURRENCIES; MONEY and CAPITAL MARKETS

INDEX

(Bank of England)

75.8 75.8

75.7 75.4 75.6 75.5 75.2 75.1

FOREIGN EXCHANGES

Dollar strong but nervous

build The dollar gained more than one piennig sgainst the D-mark on the foreign exchanges yester-day io nervous trading. As views have changed about the prospects. for interest rates, short position have been turned round, and t have been turned round, and t dollar has gained ground stead recevity. The U.S. bodget defi is regarded as a major proble preventing lower U.S. inter-rates, and this is encouraging t market to ignore econom statistics indicating much low U.S. growth.

A STREET

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LTS MORE

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Ν,

An unchanged rise of 0.4 ; cent in October consumer pri-was expected, and in the press circumstances- the dollar wable to shrug off a disappoint fall of 4.1 per cent in Octol durable goods orders, against revised September drop of

revised September drop of 3.3 per cent. The threat of intervection by the German Bundesbank con-tinues to overhang the markst, and although German financial markets were closed for a public holiday yesterday. an air of nervousness was generated by to-day's closure of the New York market for Thanksgiving Day. It was feared the German central bank may take advantage of a thin market and the absence of U.S. traders to attack the dollar U.S. traders to attack the dollar today and pusb it back below the DM 3.00 level

POUND SPOT-FORWARD AGAINST POUND

e	compared with DM 3.0060, and also rose to FFr 9.25 from FFr	trading, to close 1.05 co on the day at \$1.2
7	9.2225; SwFr 2.5010 from SwFr	Sterling also fell to DM
t	2.4890; and Y245.50 from Y245.	DM 3.7250; FFr 11.3
n	On Bank of Epgland figures	FFr 11.3975; SwFr 2
t	the dollar's index rose to 140.9	SwFr 3.08; and Y30
e	from 140.0.	Y303
C	STERLING-Trading range	BELGIAN FRANC
Ľ	against the dollar in 1984 is	range against the dolla
	1.4905 to 1.1875. October sverage	is 63.450 to 52.240.
r	1.2207. Exchange rate index fell	average 62.02. Trade
5	0.9 to close at the day's low of	index 89.1 against 89.9 s
t	75.1, the weakest level since	ago.
5	November 1. The peak was the	The Belgian franc
5	Opening of 75.9, and present	against the very stro
r	levels compared with 80.5 six	at the Brussels fixing,
3	months ago.	firm against its EMS
-	EMS EUROPEAN CURRE	NCY UNIT RATES
i	Currency Ecu amounts	
2	central against Ecu	
E	rates November 2	1 rate divergence

This probably limited the Falling North Sea oil prices dollar's advance, and the U.S. on the European apot market currency finished below its best dopressed sterling. The pound levels of the day. After touching touched a low of \$1.2185, but DM 3.0250 it closed at DM 3.0185 recovered some ground to late commared with DM 3.0650 and trading to close 1.05 conto lowor cepts lower 2270-1.2280. M 3.70 from .3575 from 3.07 from 3.07 from holdings of European curency units, which rose by BFr 7.57bn C-Trading to BFr 153.55bn.

lar in 1984). October ie-weighted six months weakened 8.30 am ong dollar 9.00 am g, but was 10.00 am

11.00 am partners. Noon 1.00 pm 2.00 pm 3.00 pm 4.06 pm

£ in New York +0.08 -0.97 -0.48 -0.46 -0.31 -1.05 -1.24 +0.27 -0.78 -0.29 -0.27 -0.12 -0.12 -0.56 -1.24 ± 1.5428 ± 1.6421 ± 1.1463 ± 1.2650 ± 1.5155 ± 1.6671 ± 4.0511 44.3336 8.06173 2.23103 6.94286 2.51800 0.718067 1396.03 November 21; Prev. close £ Opot 51,2510-12820 31,250 1,246 1 month 0.071-0.05 pm 0.040.03 pm 3 months 0.050.05 pm 0.040.03 pm 3 months 0.750.65 die 0.901.00 die

8.14104 2.24184 9.87456 2.52595 0.72569 1403.40 leted by Financial Times Changes ers for Ecu

to the U.S. dollar.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

CLIDDENCV DITE

Nov 21	Epreed	Close	One month	у. р.э.	Three	p.4.	Nov 21	Day's spread	Close	One month		Three months	5.
U.a.	1.2185-1.2410	1.2270-1.2280	0.07-0.04c pm	0.54	0.06-0.01 p	en 0.11	UKt	1_2185-1_2410	1.2270-1.2280	0.07-0.04c gm		0.05-0.01 pm	
Cenede	1.6130-1.6325	1.6175-1.6185	0.14-0.22c des	-1.33	0.44-0.58d	-1.26	Inelandt	1.0285-1.0315	1.0258-1.0298	0.45-0.40c om		1.25-1.15 pm	
Nathind,	4 15%-4.21%	4.174-4.183	13-13c pm	4.13	4-4% dis	-4.18	Canada	1.3178-1.3191	1.2186-1.3191	0.19-0.22c dis		0.43-0.48die	
Selgium	74 70 75 15	74.70-74.80	2-7c dis	-0.73	12-21 dis	-0.85	Nethind,	3.3915-3.4120		1.04-1.01c pm	3.61	3.11-3.08 pm	3.63
Donmark	13.33-13.47	13.37-13.38	11-24 ore dis	-1.68	73-83 dis	-2.35	Belgium	60.56-00.88	60.75-60.85	4-6'2c die			-0.55
Ineland	1.1876-1.2019	1.1912-1.1925	0.33-0.49p dis	-4.13	1.17-1.414	6 -4.33	Denmark	10.88 10.90%	10.904-10.904	134-24om dis	-2.20	31-41 dis	-1.47
W. Gar.	3.89-3.73	3.691-3.7012	11-12 of pm		31-31 pm	3.85	W. Ger.	3.0100-3.0250				2.97-2.82 pm	
Portugel	198.00-202.55	198.70-200.70	180-565c dis	- 22.44	565-1700di	-22.74	Portugel	162-1635	162-1631	175-525c dia		450-1350dia -	-22.12
Spein	205.80-208.00	207.50-207.70	50-80c dis	-3.76	165-220 dia	-3.71	Spain	165.15-169.35	169.15-169.35	\$5-65c dia .			-3.54
Italy	2,294-2,3154	2,298-,-2,299-,	0-12 lice dis	- 5,48	30-34 dis	-5.67	Italy	1,866-1.876-1	1,873-1,874	9-51, line dis			-5.71
Norway	n/a	10.76-10.77	21-31-ore dia	-3.27	9-10- dis	-3.65	Norway	8.73 8.774	S.774-8.774	21-3ore dis			-1.63
France	11.29	11.351-11.364			41-51 dis	-1.67	Frence	9.2210-9.2625	0.2475-9.2525	1.35-1.50c dia		4.40-4.70dia	-1.97
Sweden	10.55-10.69	10.60 - 10.61 -		-2.97	67-75 die	-2.71	Sweden	8.51-8.654	8.641-8.654	21-23 ore die	~3.47	54-54 dis	-2.55
Japan	299-3034	301-302	0.87-0.80y pm		2.44-2.31 p		Jepan	244.45-245.90	245.45-245.55	0.58-0.54y pm		1.90-1.85 pm	
Austria	25.96-26.25	26.06-26.11	6-Vegra pm		15%-12% pr		Auotria	21,18-21.313	21.18-21.20	3.90-3.30gro pm		12.00-10.00pm	
Switz.	3.05-3.09	3.06 3.07 3	13-13 c pm	5,86	31-31 pm	4.48	Owitz.	2.4430-2.5085	2.5005-2.5015	1.14-1.06c cm		2.76-2.70 om	
Bai	Beigian rate is for convertible france. Financiel Iranc 75.00-75.10. Dix-month forward dollar 0.69-0.13c dia, 12-month 0.72-0.87c dia.												

Nov. 81 Pound Sterling

Deutchemark

OTHER CU	RRENCIE	5			CURRENCY	MOVE	MENTS	CORRE				I
Nov. 01	e		[]	S Note Rates	Nov 20	England	Morgen Gueranty Changes	Nov, 01	*	Drawing Rights 0,811422	Unii 0.600819	I
Australia Dollar Brazil Cruzeiro Finland Markka Greek Drachma Hong Kong Dollar Iran Rial Knivajt Dinart(KD) Luxembourg Fr Mafayala Dollar New Zealand Dir. Saudi ArabRiyal Sin Artown Rand Sin Agaptre Dollar.	1,4305 1,4325 3,345,67-3,85,01 7,6691-7,7250 151,15-154,98 8,5450-9,5520 114,60 9,70-74,80 2,2274,2,656 2,4760-2,465 2,4860 4,3510 2,62740-2,62510 2,52740-2,62510 2,52740-2,62510	1,1720-1,1726 0,724-2,738 0,2895 6,3015 182,04-126,14 7,8250-7,8280 91,254 0,30125-7,8280 91,254 0,370 2,0185 2,4005,8,4030 2,6610 3,5620 8,1015-2,1630 0,17870-1,6020	Portugal	$\begin{array}{c} 70,00-75,80\\ 13,40-13,63\\ 11,38,11,60\\ 3,71-3,73\\ 2590-2825\\ 301-300\\ 4,194,85\\ 10,78-10,88\\ 818,271\\ 206\ 3104_{2}\\ 10,63-10,73\\ 4,07-3,10\\ 1,824,1,8+4\end{array}$	Sterling U.S. dollar. Canadian dollar. Austrian schilling. Beiglan franc. Denish Kronor. Deutsche mark. Swies franc. Guilder. Grench franc. Ura. Yen. Morgan Guaranty 1500-1982-100, 8a	140.9 88.9 111.7 89.1 70.8 101.9 140.9 111.0 64.4 46.7 156.1 changas:		U.S. S. Canadien S. Austria Soh. Belgian Fr Danish Kr Dmark	11.20 41a 11 7 41a 5 01a 1012 8 10 8 9 4 2014	21.1583 60.6661 10.8712 7.8. 3.39974 9.03571 1870.61 1470.61 844.829 8.75040 169.037 8.80668 2.49534 1284.158	0.978618 14.9386 8.06173 9.51600 6.64286 1396.03 191.466 6.48459 132.01 d 1.38796 1.384981 92.9383	
		" Sutting rates.	• •		(bees average 197	5-100).		* C\$/SDR	rate fo	r Nov 20;	1.32143	ľ
EXCHANGE	CROSS	RATES										l

Pound St'rling: U.S. Dollar Doutsche m'k J'paneze Yen FrenchFrano Swiss Franc | Outoh Guild | Italien Lira Canada Dollar Belgian Franc

8,070 2,501

0.830

4,178

1,129

2999. 1874,

091,4

1,d18 1,318

0.437

The forerast was later revised

to a shortage of around £650m before taking into account the early belo and the Bank gove additional belo in the afternoop

by buying £24m of eligible bank bills at 91 per cent io band 2.

Total assistance was £636m.

74,75

20,10

11.36

8.07Q

FINANCIAL FUTURES The dollar rose to BFr 60.76 from BFr 60.40, while sterling fell to BFr 74.84 from BFr 75.30. Softer trend fell to BFr 74.84 from BFr 75.30. The franc was uochanged against the Dutch guilder, but improved agaiost the other members of tha EMS. There was no inter-vention by the Bergian National Bank to support the franc during the week ending on Monday. In the same week the central bank's foreign curency reserves fell by BFr 5.26bn to BFr 47.1bn, but the funds were used to build up holdings of European curency Sierling based contracts were marked dowo in the London loternatiopal Financial Futures Exchange ydstarday in reaction to sterling's weaker trend. There was somo recovery towards tho cod of the day and prices finished above the day's lows but still down from Tudsday. The late upturo was attributed to a incle shart covering. Sterling's decline was based oo weaker oil prices and a growing conviction that, efven an official desira the see UK Interest rates lower, there was little prospert of the authorities using interest rates as a weapoo to contaio any Sterling based contracts were marked dowo in the London Ioternational Financial Futures potential decline in the value of late upturo was attributed to a timle short covering. Sterling's decline was based oo weaker oil prices and a growing conviction that, given an official desire to see UK interest rates lower, there was little prospert of the authorities using interest rates as a wdapoo to contaio any STERLING EXCHANGE BATE Nov 21 Previous coocs orders LONDON U.S. TREASURY BINDS 0". \$100,000 32nds of 100" 76.1 THREE-MONTH EURODOLLAR Class High Low Pre-71-21 71-25 71-11 71-2 70-25 70-30 70-25 70-3 ed volume 3.167 (2.150) # Oav's open int 1.950 (3.498) 76.1 76.1 76.0 76.1 76.1 76.0 Sine points of 100% Prev 71-20 70-25 Sine points of two Cioca High Low Prev Dec 90.39 90.40 90.33 90.25 March 90.01 90.02 19.83 19.44 Jume 89.57 85.57 85.49 85.47 Sapt 89.51 85.15 88.07 88.90 Dec 58.77 58.64 88.90 Dec 88.77 88.90 88.90 Previous day's open int 10.687 (11,191) 89.91 89.91 Dec 71-21 7 March 70-25 7 Estimated volume 3 Previous Osy's open CHICAGO U.S. TREASURY BDNDS (C97) ** 5100.000 32nds of 100*. THREE-MONTH STERLING 250,000 points of 1007. Close High Law Prev Obc 50.28 90.35 90.25 90.35 Marcht 90.42 90.52 90.41 90.50 Junet 50.32 90.35 90.27 90.35 Junet 50.30 90.65 90.77 90.65 Dect 89.73 89.75 89.73 89.77 Estimated velume 903 6841 100% Previous day's open int 5,427 65.57) 105% High 71-25 70-30 70-06 89-15 68-30 Low 71-14 70-19 69-30 69-11 68-28 Prev 71-19 70-23 70-07 69-14 68-30 68-30 68-30 Dec March June Sapt Dec March Juno Sapt Bac March Juno 71-1d 70-23 70-01 69-14 68-30 63-03 68-08 69-00 Ξ 20-YEAR 12% NOTIONAL GILT 67-15 67-06 56-30 ESO,000 S2nda of 100% Class High Low Prev Dac 108-30 109-06 108-17 103-06 March 108-30 108-13 108-17 103-06 March 108-30 108-13 108-01 108-72 June 107-24 — 108-00 108-02 Estimated volume 8.230 (3.013) 109-06 Basis quots (clear cash Orice of 11% %: Trassury 2003 less squivelent price of mer futures contract) 02 to 10 (J2nds). U.S. TREASURY BILLS (I S1m points of 100% Latest High 91,46 91,52 51-14 91,15 90,73 90,77 90,35 80,39 Low 91.46 91.11 90.72 90.34 Prev 91.47 91.10 90.69 90.29 85.94 19.61 89.25 85.54 Ξ STERLING C25,000 S per C STERLING C5,000 S part Close High Lnur Prev Dec 1.2245 1.2287 1.2202 1.2450 March 1.2247 1.2287 1.2211 1.2455 June 1.2287 1.2217 1.2455 June 1.2287 1.2212 1.2455 June 1.2287 7.2478 Estimated volume 355 (212) Previews day's open int 5,131 (5,131) CERT DEPOSIT (INTM) \$1m points of 100". Latest High Low Dec 90.77 90.79 90.74 March 90.37 90.40 90.36 June 89.92 85.94 85.90 Prev 90.75 90.34 89.87 DEUTSCHE MARKS Closs High Low Prev THREE-MONTH EURD Dec 0.3318 0.3343 0.3343 0.3343 S1m ceinta of 100". March 0.3349 0.3344 0.3349 0.3375 Latast High Eadmetad volume 54 (27) D.371d Dec 50.38 90.4 Previous day's open Int 377 (382) June 80.55 85.5 85.5 THREE-MONTH EURODOLLAR (IMM) Low 90.33 89.85 89.09 88.75 89.36 88.02 67.77 Prev 10.34 19.94 19.94 19.47 189.04 189.04 189.04 189.04 87.94 Prev 1.2385 1.2395 1.2425 1.2445 1.2500 Close High Low Prev Dec 0.4075 0.4075 0.4072 0.4100 March — — — 0.4323 Estimated volume 3 (nil)



Company Notices

41

French Franc 10 Swise Franc	0,880 0,386	1.081 0.400	3.858 1.205	260,5 98,21	10, 3,700	2,703 1,	3.d78 1,361	2024, 748,9	1.425 0,d27	65.82 24.30
Butch Guilder Italian Lira 1,000	0,880	0,284 0,634	0,886	72.17 131.1	2.719 4.940	0.736 1,385	1.a17	550,3 1000,	0.597 0,704	17.89 32,d1
Canadian Dollar Belgian Franc 100	0.618	0.708	9.287	166.0 403.3	7.019	1.807 4.107	2.080 0.589	1481. 3070.	8,165	48.90 100,

301.6 245.0

81.49

EURO-CURRENCY INTEREST RATES (Market closing rates)

1,228

0.439

0,818

0.170

3,700 3.019

1. 18,27

Nov. 01	Sterling	U.S. Dollar	Canadian Dollar	Duton Guilder	Swise Franc	D-mark	French	itelian Lira	Belgian Franc Conv. Fin.	Yen	Daniah Ktone
Short term	075 078 075 078 034 078 984 978	0.91 918-914 918-914 918-914 916-915 934-975 1049-1018	1018-1034 1018-1054 1018-11 1018-11 1018-11 1018-11 1018-11 1018-11		118-114 118-144 448-418 016-575 016-575 018-576 d18-514	61:55 61:556	11-111 107-11 107-11 115-11 115-11+ 101-181-	141g-151g 145g-151g 15-101g 16tg-155g 1514-106g 16-101g	1014-1034 1014-1034 1014-1034 1014-1034 1014-1034 1014-1034 1014-1034 1012-1034 1012-1034 1012-1034	612 die die 613 050 613 010 615 615 die 615 die	11te-1d 111e-10 111e-12 215e-18te 115e-121e 111c-28

Asiao \$ (closing rates in Singaporal: Short-term 94.94 per cent; seven days 94.94 per cent; one month 94.04 per cent; three months 94.94 per cent; or months 994.994 per cent; onn year 94.94 per cent. Long-term Eurodollem: two years 114-114 per cent; three years 114-124, or cent; tour years 124.124 per cont; five years 124.124 per cent nominal rates. Short-term rates are coll for U.S. dollars and Japanese yen; others two days' noi:ca.

MONEY MARKETS

Sterling weakness unsettles trading

In addition the authorities will not be anxious to see sterling depreciate to any signifi-

UK clearing banks' base lending rate 91-10 per cent since November 20

cant extent shead of next week's allocation of British Telecom shares.

Three-month interbank money Three-month interbank monody was quoted at 911-91 per cent compared with 911-918 per cent while three-month eligible bank bills were bid at 917 per cent from 916 per cent. Overnight interbank money touched a high of 101 per cent before Snithing to 8 per cent before finishing at 9 per cent.

The Bank of England forecast a shortage of around froom with factors affecting the market in-cluding maturing assistance and a take up of Treasury bills

FT LONDON

INTERBANK FIXING

(11.00 a.m. Nov 3 months	U.S. dollars
DIG 0 Ig	offer 05/8
5 months	U.S. dollars
bid 9 19/19	offer 9 15/16

The fixing rates are the erithmatic masha, rounded to the assaust one-slationth of the bid and affered rates for SIOM quoted by the market to five reference benks at 11 are and working day. The backs are National Westminster Bank. Bangue Nationals de Paris soit Monzo Guaranya Trust.

Interest rates were slightly together draining £340m and firmer in London yosterday foi-lowing starling's weaker tread. Lower oil prices and tha dollar's continued strength were mostly septomsible for the turnaround. Sentimept was basically un-changed however with much of further reduction in UK clearing bank base rates. In addition the authorities repurchase on \$431m of bills at purchase agreements on \$78m of 111 per cent, unwinding on bills at 91 per cent, unwinding December 11 and \$82m at 93 per on December 12.

MONEY RATES

Nov. 81 Frankfurt . Paris ! Zurich | Amst'dam ! Tokyo : Milan I drussols | Dubtin Oversight., One month Two month Three mont 6.03185 107e 171s 9.40 1314 1317 6.34575 107e-1714 105e-107e 157e 141e 144 143a 818 5 5 058 6 1 6.88185 171e 171e 105e 107e 1413 1413 1438 105e 107e 1413 143e 143e 075-0 d-01g ard. . = 11 034

LONDON MONEY RATES

negotiable bonda

11111

104 101

One month..... Two months.... Three months.... Six months....

Nine months

		-			acount	1100300	Debos	ne ana		14100
Nov, 91 1984	Steriing Dertificate of deposit		Local Authority deposite	Corepany Deposits	Merket Deposits	(Buy)	Tressury	Eligibie Bank I Iauyi	Eligible Sank Selly	Fine Trada Jauy)
Drambit days notice days notice days notice days notice he menth wo months hree months by months ine months Ine year	015-934 934-84% 934-058 934-936 034-958	8-1014 	974-10 934-974 934-974 954 954 954 934 934 934	812-1014 1018-1014 10 10 10 10 10 10 10 10 10 10	8 934 054-034 012-956 938 938		-		913-812 913-912 914-912 814-912	10.4 10.4 8.4 9.5

SDR Unked Deposits

S Cert |

9.5 9.4 9.5 9.4 9.5 9.4 9.8-9.7 9.8-10.0 10.1-16.5

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MONEY RATES

ECU	MONEY HATES	
Linked Deposits	NEW YORK (Lunchtime)	
81.01		

8% 9% 9% 9% 9% 9% 9% 9% 9% 9%

0ni-9nie 918 10nie ______ Treasury Billis

Discount Houses Deposit and Bill Rates

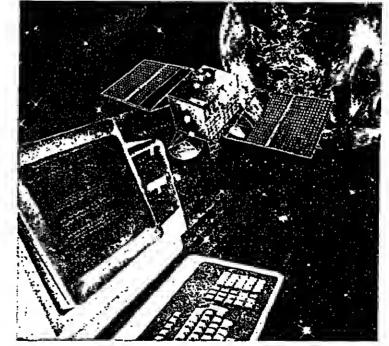
- One month Two stonth
- Three month month

Six month . Dhe year

Treasury Bonds

ECGD Fixed Rate Export Finance Schame IV: Average Rate of Interest period Octobor 3 to November d 1994 (inclusive): 10.618 per cent. Local authorities and finance houses seven days noice, others Seven days fixed. Finance Houses Base Rate (published by the Finance Houses Association): 11 ger cent from November 1 1984. London and Scottleth Clooring Bank Roles for landing 10⁵ por cent. London Deposit Rota for sums of seven days' notice 7a-73 per cent. Tressury Billic: Augrage tender rates of discount 9.0438 per cent. Certilicates of Tras Doppeals (Saries 8): Oscosit E100.000 and sout held under one month 10⁵ ger cent; one-three months 10 ger cent: three-ols months 10 per cent aix-nine mpnihe 10 per cent nine-12 months 10 per cent. Under 100,000 9¹/₂ per cent from Noumber 7. Opposits held under danss 5 10⁵/₂ per cent. The rate for all deposite withdrawn for cash 7 per cant. Two year Three year ... Four year Fivo year Seven year 10 year 1012 -1001/2 1011/2 1057/2 1037/2 1005/2 1005/2

Merchant Bankers' foresight in creating global financial links has made foreign commerce what it is today.



GNMA (CBT) 9% S100,003 32nds of 100%

Latest 89-31 68-06 87-23

Dec March June Sept Dec Merch

High 89-00 88-09 1 | | |

68-27 68-04

Previous day's open int 381 (218)

atimated volume 249 (207) revious day's open int 323 (943)

Close High Low Prev 110.75 117.20 114.80 115.85 117.00 117.15 117.00 110.70 117.30 - 117.00 110.70

FT-dE 100 INDEX 225 per full Index point

Historically, the smooth flow of international trade has been highly dependent upon the assistance of local experts. Whether it be in terms of language skills, selling abilities in a different culture, pr the contacts necessary to arrange local financing - businessmen have invariably found it useful to take advantage of the expertise of country specialists.

Merchant bankers have always been conscious of the important part they play in securing financial assistance and forg-ing rapid communications links abroad, thus providing their clients with an international competitive edge. BHF-BANK takes this tradition of re-

sponsibility seriously. In addition to establishing its own nperations in major financial centers, the Bank's experienced international staff has systematically

 $\leq N$

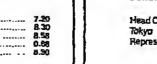
built up a highly effective correspondent banking network in 140 countries.

BHF-BANK is recognized as a leader in German merchant banking, and over the years has maintained a unique level of institutional flexibility. This is reflected in the broad responsibilities which have been given to our regional division managers.

For the flexibility and commitment of a bank personally managed by its general partners, rely on a merchant banker. BHF-BANK.

BHF-BANK Merchant Bankers by Tradition. BERLINER HANDELS. UND FRANNFURTER BANK Resourceful by Reputation.

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7544 13.25 13.25 11.55

12.19

INTERNATIONAL CAPITAL MARKETS

Pre-launch activity in Euroyen Lukewarm reception for C\$150m Quebec issue **OVER-THE-COUNTER** Last Cont Chang last Cheg in Euroyen **Continued from Page 34** LilyTul LinBrd LincTal Lindbrg LizCab LongF Lotus Lypho s 131 1528 24 4 341 37 370 13 15½ 15% 19½ 16 28 27% 5% 5½ 51% 51% 23 22% 21 20% 13% 13 86 20 16 72 28 78 16 2 30 19 25 70 42 16 4 10 19 42 30 38 6 19 35 6 12 19 56 11 57 10 10 2 515 12 Nutre Hanodi Hanodi Hanodi HittiN a HittiN a HittiN a HittiN a HittiN a HittiN a Hanoni Halani Hala .19 30 90 20 1.04 154 51 23 24 15 **หลมียี่เมื่อ**เรื่องสรรมข้อยู่สะเรียงข้อมีจะชี่สร้อย่างสะ 131 28 25 91 11 15 211 13825 10 11 16 14 8 2 19 19 65 65 **** 2.20 .16 .50 1.20 EdCorp Educan Educan Educan Educas Educas Educas Ebin o Eb 8778729990192292323288288348 -4 +4 -5 2334222343222342633422154 **CD** market 41 4221265333 BY MAGGIE URRY IN LONDON **╶╶╶╶╶**┍╴┿ 50551 .160 Crédit Suisse launched the World Bank's Swir 200m public issue. The yield for the 10-year bond is indicat-ed at 5% per cent and final terms THE Province of Quebec yesterday launched the largest Euro-Canadi-an dollar bond issue yet seen totall-The Eurosterling market saw an-146 ,07e イーイ By Peter Montagnon In London 空 2 68 1.12 第 2 位 .10 .16 ,16b MCI MPST S MTST Sy MTV Machies Sy Machies Sy Machies Sy Machies Sy Machies Mac ងភាពមណ្ឌិត ខេត្តដែល មានអ្នកស្លាកស្លាក អ្នកស្លាកស្លាកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្ន អ្នកស្លាក អ្នកស្លាកស្លាកស្លាកស្លាក អ្នកស្លាកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ្នកស្លាក អ 7572 +4 75787864818198495783846538465384687586 _{กา} ครักษี สบัที่ยัง ยังสร้าง - จึงสี่สรมขึ้งสุภัณฑิส คยให้ยี่สถึงให้มีสลี่หยัดหรือสล้อสล้าสี่สลี่สุดให้สล้อต้าง อย other fixed rate issue - from the NEW ISSUE activity in the Euro-yen certificate of deposit (CD) mar-ket is building up ahead of the offiing C5150m. But its size and the 56 363 138 4 16 300 92 23 35 088 1088 -1 + 1 + 1 -14 +4 will be set on November 28. 160 Royal Bank of Canada, Lead matight terms set by lead manager So-51812121.3. +4 +4 +4 32 naged by Orion Royal Bank, the £40m deal has a seven-year life and cièté Générale made for a luke-Soditic will be offering a dual cur-rency convertible boad for Gillette 6 3 5 1 2 1 8 1 6 1 9 171 warm reception in the market. 28.28 A C 28 4 2 4 5 4 5 5 5 5 4 A cial December 1 launch date with 64 124 24 17 17 19 26 35 14 2 int coupon: Issue price is -18 -19 -12 Dealers criticised the 10-year on the public Swiss franc bond mar-ket. It will have a maximum size of the announcement yesterday of a Y5hn issue for the Bank of Tokyo's 10% per -14 + 14 + 14 par, and the bonds were offered at a discount of 1% per cent, inside the 1% per cent fees. At the offered lev-2.20 maturity, the 12 per cent coupon and the fees which totalled 2 per cent. It might take some weeks ful-SwFr 165m and redemption in U.S. dollars of \$22.5m. The bonds will be 55557 London hranch. **┶**┶<u>┶</u>┶**┶**┶<u>┶</u>┶<u>┶</u> +++++ ----20 2.58 Lead manager of the el the yield is close to similarly dat-ed UK government stocks. Co-lends 26 11 743 353 150 18 250 177 18 2193 156 256 306 y to place the paper, they said. convertible into Gillette shares at a premium indicated at 30 per cent, and the compon is expected to be set derrill Lynch, which said yester 36 r, the issue traded inside ay that the certificates to be sole the full fees, and traders noted that G. Warburg and County are S. Bank. -4 from December 3 will bear a mate P-7 4 10 4 11 11 15 5 15 5 7 12 7 the lead manager was supporting at 4% per cent - payable in Swiss rity of six months and come in de PLM PNC Packat Pack +3 .12 Swiss franc bonds were little 16 36 30 17 19 544551 55 14 46 FT 64644115611446127 the price. ominations of Y250m and Y100m. changed in moderate trading, with the strong dollar making for uncer-The Eurodollar bond market was quiet ahead of today's Thanksgiv-+1 + 1 + 1 This means that the paper should appeal more to institutional invest UBS has arranged a SwFr 50m private placement for Fukuyama 1.20 399925 110 43 32 1 65 1 5 12 11 17 15 .80 ing holiday in the U.S., and there tainty. The IC Industries 10-year is tors than the other Euroyen CD is sue started trading yesterday and was quoted at 99%, a point discount Transport. The five-year issue has a were no new issues. The good eco-nomic statistics coming from the U.S. only served to give traders a to its 100% issue price. sue announced this week. This will **** .13 cent coupon and par be a Y10bn issue for Crédit Suisse, led by Credit Suisse First Boston, and is divided into minimum de-R_C JAES INT IPL, ST ISC Kot Impress Internet Impress Internet Int 3811836 3 A キチチチチ .05 .60 2 5241 164 208 45 108 45 108 46 102 45 108 55 10 30 15 54 2 30 14 20 55 12 31 4 20 55 12 รดีเซ็ลร รถรถรัสสีสสรรย 31-103-63 - 42 332 23 9-3-1 FDP FM FM FamMi : Famf Ferdin Ferdin Ferdin Fangle Famile កងកម្មស៊ីន ១- ទើងដែល ទំនងជាអង្គមិនទំនាំងអាមេរីក អង់ទំនងអ្នកសំនឹងក្រសិនីកែនេះ ទោកសំនឹងក្រក នាំងដែរ កងកម្មស៊ីន ១- ទើងដែលទំនងជាអង់ទាំងទី១ ទឹងស្នែងសំនៃក្នុងសំនងអ្នកលើទីភ្លាននេះ ១៦ សំនឹងក្នុក ការដែរជំនាំ +1 33 67 40 22 28 04 1660 190 4 10 5 15 12 2523085198221 **17 +** + **1 +** 027 Sadas signs \$270m syndicated facility **Dutch** launch nominations of Y2m to appeal ż 152 7, maller retail investors. Both Merrill Lynch and Credit Suisse First Boston have said they 52 STATA SALLAS あけかめがかちょうちののひち สัตล์ก็สารสละสารสีตสีลแล้สีรส 7.5% loan +1₀ 583888888581588280008883 -1 +1 +1 + 2 40 ,68 140 intend to be active market makers of Euroyen CDs when the new mar-ket officially starts next month. THE HAGUE - The Dutch Finance Ministry has announced a 7.5 per cent state loan due 1991/2000, with 77777777 .40 20e .60 777 BY FINN BARRE IN RIVADH 1.12 the amount and issue price to be 1 72 1 10 .05 -4 Low Last De and was led by National Commer-cial Bank, the largest in the King-ងសិក្សិតដូចម៉ឺង ។ សិភី១ ដែលី ២ ដែកលើ ភ fixed at tender on November 27. SAUDI PETROCHEMICAL compa-+4 ny (Sadas) has signed a \$270m syn-Payment and coupon date is 13315113 134 MARA ++++ 1.20 Binter 13 Bo Triter a 4 Ba & Barris 15 Br 7.142 anuary 15. . The bonds will be redeemed in 10 Sprata Schert S Stret S Super 5124 1957110B452 н, **** ticated loan to provide it with the 2000120000 ÷, 117777 523 4 13 5 7 14 18 B 4 start-up funds and capital for its 1.12 ÷. .05 1 66 1.84 unnual instalments, starting on 16772845816344554827548275245580645912 -4 mical complex. Chevron Capital USA, a unit of Chevron, the U.S. oil major yes-January 15 1991. Early redemption Sadas is the largest petrocher +4 -4 terday filed with the Securities and Exchange Commission for a shelf in part or in full is possible from cal complex in the country and is due to begin commercial production early in 1985. The company is half .tte 634244 5 4 1 1 1 2 5 16 5 17 5 7 12 57 ,44 anuary 1 1995 at a price of 103. $\dot{-}$ +4 4 19 85 335 331 50 9 25 3 1243 The previous state loan in Auoffering of \$1bn in debt securities. gust, an 8.5 per cent issue due 1990/94, sold at 100.50 and raised <u>ش</u> +5 owned by Saudi Arabian Basic In-51537559457743 dustries Corporation (Sabic) and by Pecten Arabian - an affiliate of Shell Oil of the U.S. 7.1 +++++ The unit said payment of princi-FI 6.5bn. 777 317 UB36654 pal, premium and interest on the securities would be guaranteed by the parent, formerly Standard Oil Company of California. .83 1 40 -34 -356 **รสยัจล**ะมีขึ้งขึ้งที่ยังที่ยังได้สอง The new loan will be used to finance next year's Dutch budget def-おおちゃ ちゅうちょう 415 41 52 54 54 15 2 13 1 3 1 3 3 3 3 The loan was syndicated among eight banks - seven of them Saudi --4 icit. 33423243A2 5 13 2 15 15 15 15 15 15 .16 .16 1.20 Reut 1469767 8 145 4 1088 53 74 169 113 760 203 757 144 168 357 144 158 366 +4 +4 +4 1 30 01 09e ,48 4 Jörlest Jack, fo Jack R 488. FT INTERNATIONAL BOND SERVICE 444 .04 7 **+++ 12032121838 1-1-10/2 20 60 12 THC TCA' CO TacAr TacAr TacAr TacAr TacAr TacAn TacAn TacAn Takon 1127ករដ្ឋក្មេងស្ថិតតែអ៊ុំ នាំផ្លូវភ្លុំ1125កំអារ៉ាករដ្ឋសូ 1127ករដ្ឋក្ម អាវិវត្តតាំអាវិវត្ថិស្វីភ្លុំស្វាករដ្ឋសូ .30a 1 +** .12 ~~~~ .10 12 14 The list shows the 200 latest international bond issues for which an adequate secondary market exists. The **┶┶**┶┶<u></u> 50 4 1541293778313512=2+2782114+476 สนิจสียะลื่อ จัดสอีคอียั- ที่สหรริณีสี ละเสลีย์เรื่องจัดสร้าง れったい またるっ ずおおたゃた 4 AT A SHUND HA SHARE HINDE following are closing prices for November 21. 54 1.90 24 44 48 201 +% +% +% -1% 7.25 -8% 7.44 +8% 7.28 -8% 7.22 ÷77 Kaanin's angananin'n R 117. #7.512 # 5.51 # 6 % 5.6 % KLA S KV Phy Kantan Kaster Kaster Kaster Kaster Kaster KyCnLi KyCnLi KyCnLi KyCnLi Koder S Kody Sugr S Kudve 382354848888875545114 38235562888887554555 STRABERTS All Hispan Almerys 14 B4 Acatric Roy 13%s B2..... Bank of Tetyo 13%s B1... Datas Kat Tetyo 13%s B1... 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